



Earnings Flash Note

Ahli Bank

3Q 2024 / 9M 2024



Ahli Bank (ABQK)

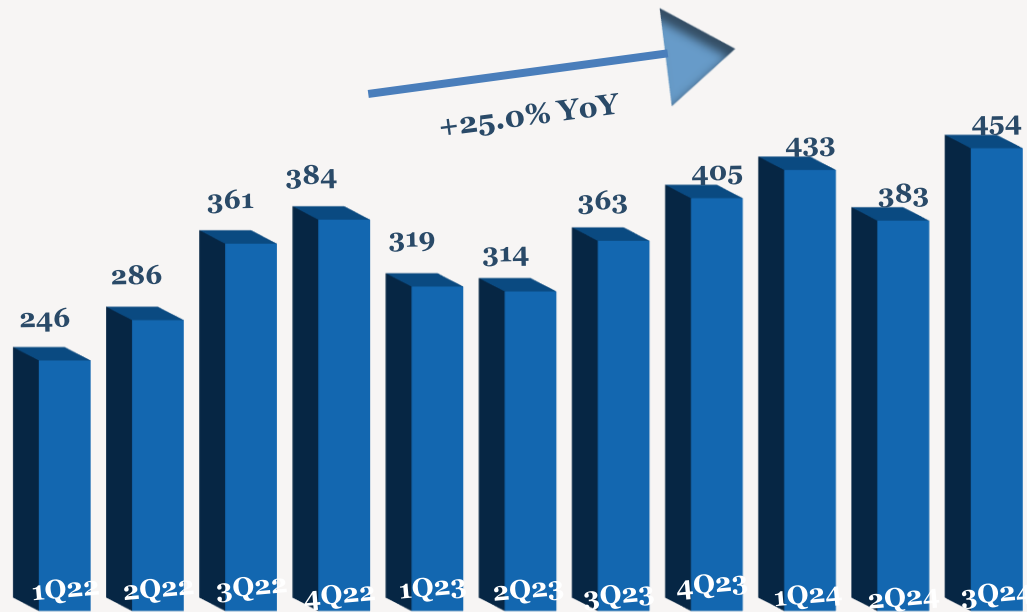
- > **Net profit increased by 3.3% YoY to QR264mn (+60.1% QoQ) in 3Q2024**, driven by margin expansion and investment income and lower operating expenses. However, a surge in provisions and impairments prevented the bottom line from increasing further than 3.3%. For 9M2024, net profit increased by 5.2% YoY to QR647mn.
- > **Net interest income came higher by 25.0% YoY to QR454mn (+18.5% QoQ)** while for 9M2024, it increased by 27.6% YoY to QR1,270mn.
- > **Cost to income ratio decreased by 14.2ppts YoY (-11.8ppts QoQ) to 10.2% in 3Q2024**. For 9M2024, cost to income ratio came at 20.0% compared to 24.0% in 9M2023.
- > **For 3Q2024, EPS came at QR0.095 while for 9M2024, EPS was QR0.237 vs QR0.224 in 9M2023.**
- > **As of 3Q2024-end, the book value per share stood at QR2.8 (9M2023: QR2.7).**
- > **As of 3Q2024-end, loans & advances were QR34.9bn (+1.0% YoY, +1.8% QoQ)** while customer deposits increased by 14.8% YoY to QR33.8bn (+9.3% QoQ).
- > **As of 17th Oct 2024, the stock decreased 3.6% YTD, underperforming the QSE index, which was down by 0.9% YTD.**
- > **The stock is currently trading at a TTM P/B multiple of 1.2x. For now, we maintain our PT of QR 3.57/share and market perform rating.**

3Q/9M 2024 Earnings Performance

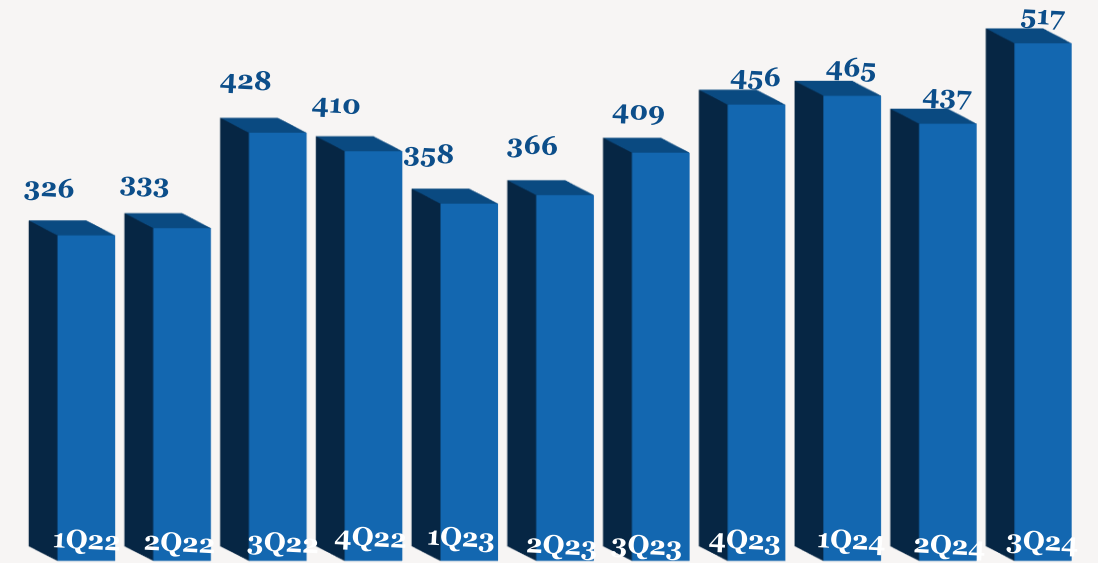
	3Q24	3Q23	YoY	2Q24	QoQ	9M24	9M23	YoY
Net Interest Income	454	363	25.0%	383	18.5%	1,270	996	27.6%
Net Interest Margin %	3.14%	2.87%		2.69%		3.02%	2.70%	
Non-Interest Income	63	45	40.1%	54	16.6%	150	137	9.3%
Operating Income	517	409	26.6%	437	18.3%	1,420	1,133	25.4%
Cost/Income Ratio %	10.2%	24.4%		22.0%		20.0%	24.0%	
Net Profit	264	256	3.3%	165	60.1%	647	615	5.2%
Book Value Per Ordinary Share (QR)	2.8	2.7	2.9%	2.7	3.8%	2.8	2.7	2.9%
Loans & Advances	34,940	34,600	1.0%	34,322	1.8%	34,940	34,600	1.0%
Customer Deposits	33,750	29,390	14.8%	30,877	9.3%	33,750	29,390	14.8%

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

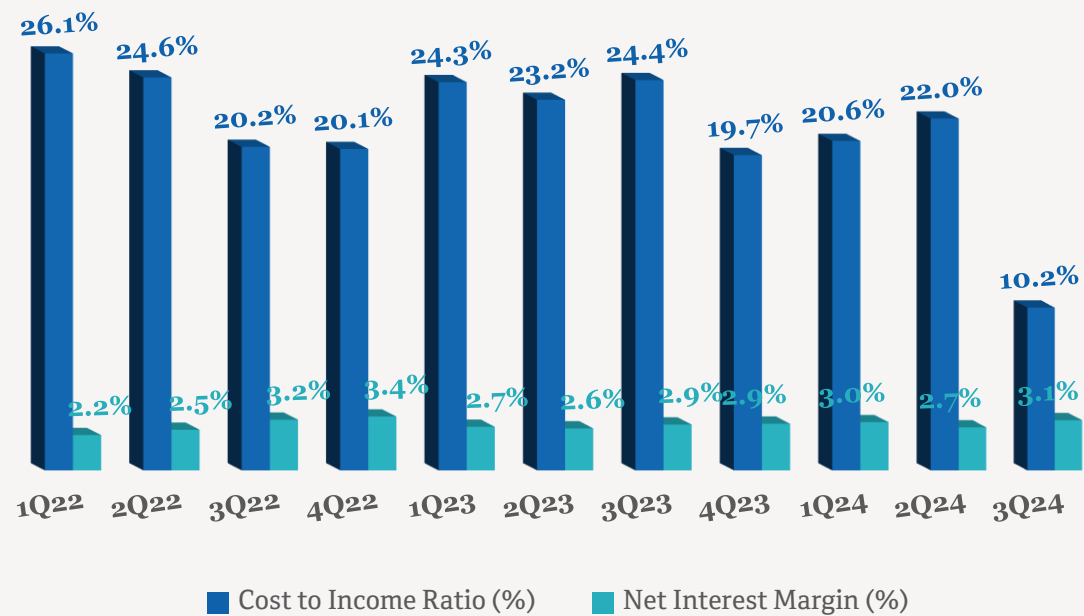
Quarterly Net Interest Income Trend (QRmn)



Quarterly Operating Income Trend (QRmn)



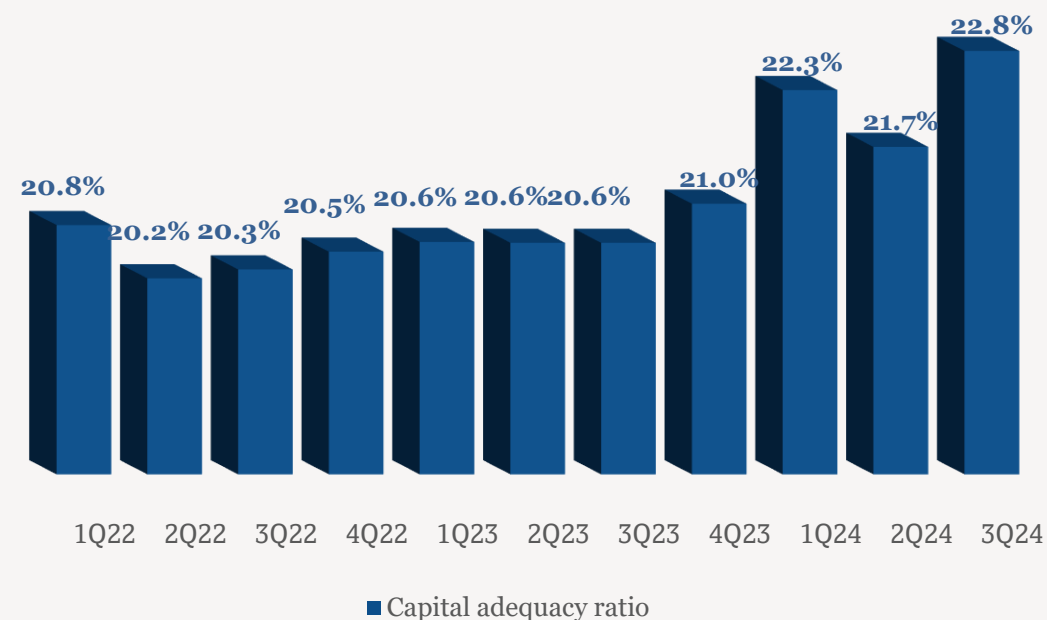
Quarterly Ratio Trend



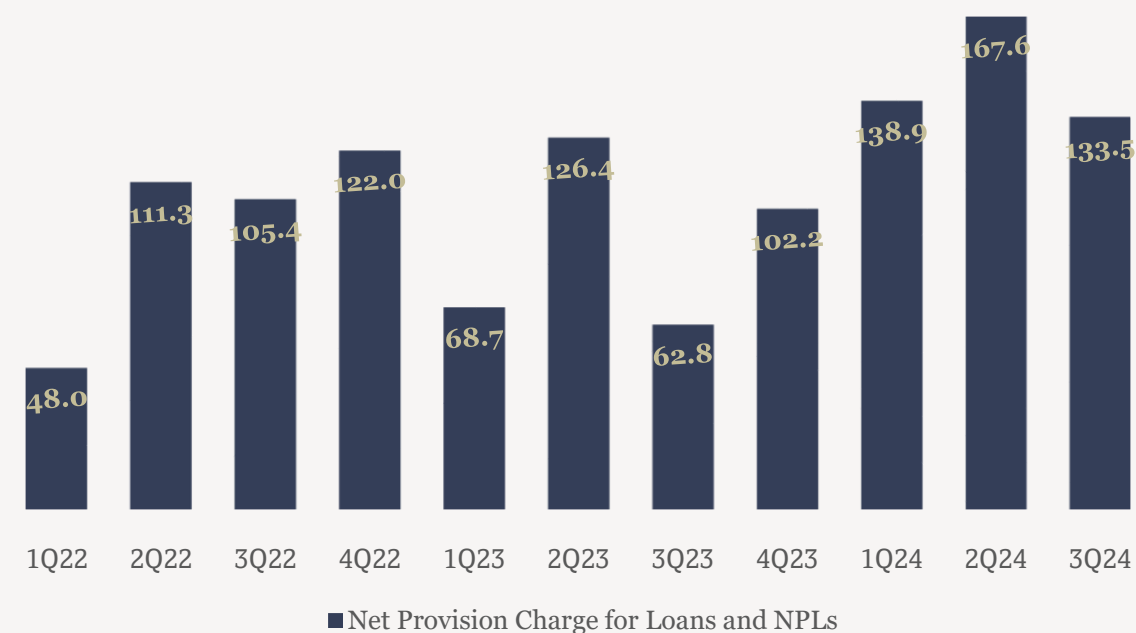
EPS (QR) Trend



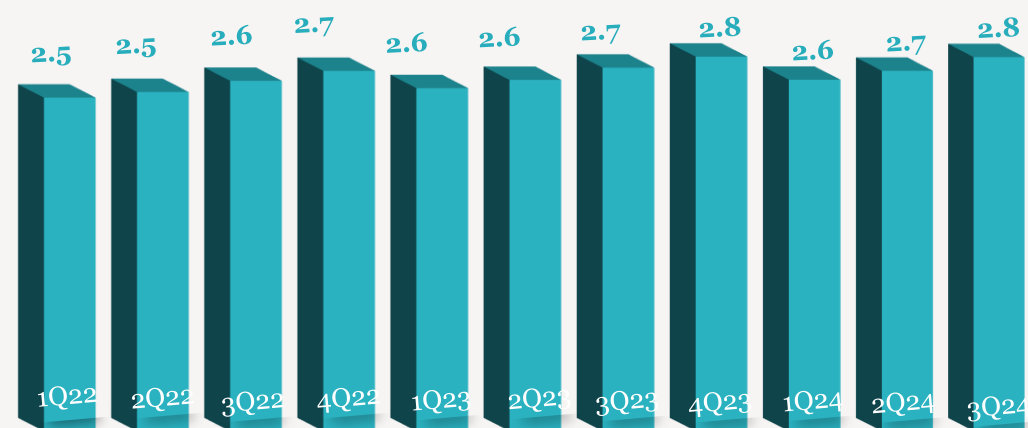
Capital Adequacy Ratios (%)



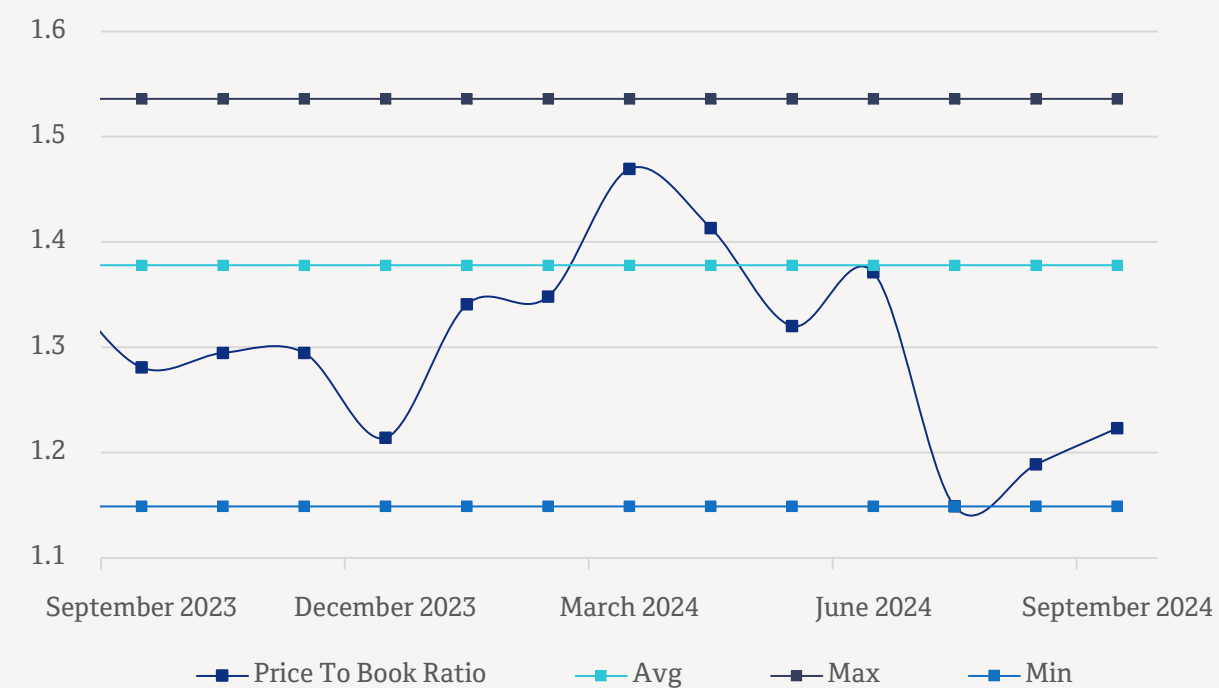
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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