



Earnings Flash Note

Ahli Bank

4Q 2024 / FY 2024



Ahli Bank (ABQK)

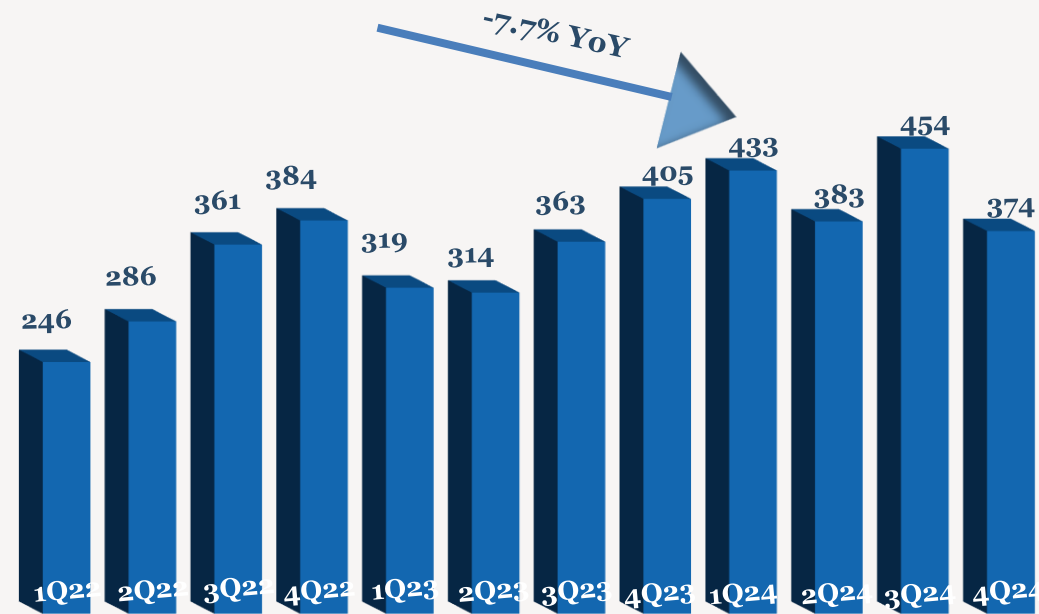
- > Ahli Bank's (ABQK) net profit increased by 10.5% YoY (decreased by 7.4% QoQ) to QR244.5mn. A substantial drop in provisions & impairments drove the bottom-line as ABQK faced significant margin pressure, a reduction in its non-funded income and an increase in opex
- > Net interest income came lower by 7.7% YoY to QR374mn (-17.7% QoQ) while for FY2024, it increased by 17.4% YoY to QR1,644mn.
- > Cost to income ratio increased by 4.6ppts YoY (+14.1ppts QoQ) to 24.3% in 4Q2024. For FY2024, cost to income ratio came at 21.0% compared to 22.8% in FY2023.
- > For 4Q2024, EPS came at QR0.10 vs QR0.09 in 4Q2023. For FY2024, EPS was QR0.33 vs QR0.31 in FY2023.
- > As of 4Q2024-end, the book value per share stood at QR2.9 (FY2023: QR2.8).
- > As of 4Q2024-end, loans & advances were QR35.6bn (+2.6% YoY, +2.1% QoQ) while customer deposits increased by 8.5% YoY to QR32.1bn (-4.7% QoQ).
- > As of 19th Jan 2025, the stock increased Marginally YTD, Outperforming 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.
- > The Board of Directors recommended distribution of cash dividends of 25% of the Bank's capital as at 31/12/2024, subject to the approval of QCB and, the Bank's General Assembly Meeting.

4Q/FY2024 Earnings Performance

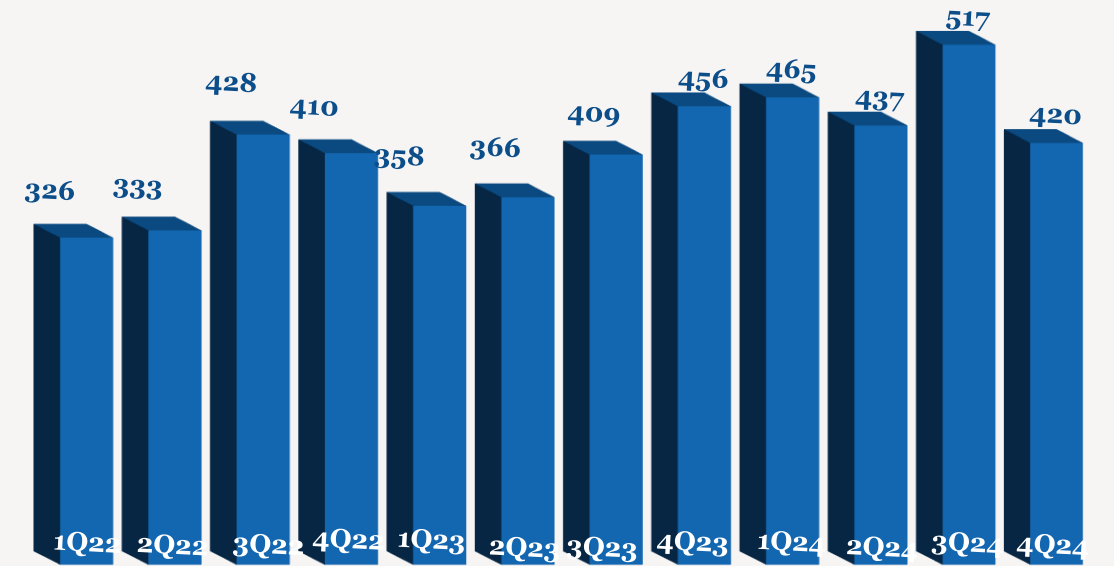
	4Q24	4Q23	YoY	3Q24	QoQ	FY24	FY23	YoY
Net Interest Income	374	405	-7.7%	454	-17.7%	1,644	1,401	17.4%
Net Interest Margin %	2.58%	2.92%		3.14%		2.87%	2.69%	
Non-Interest Income	46	51	-9.5%	63	-26.8%	196	188	4.2%
Operating Income	420	456	-7.9%	517	-18.8%	1,840	1,589	15.8%
Cost/Income Ratio %	24.3%	19.7%		10.2%		21.0%	22.8%	
Net Profit	244	221	10.5%	264	-7.4%	892	837	6.6%
Book Value Per Ordinary Share (QR)	2.9	2.8	2.9%	2.8	3.1%	2.9	2.8	2.9%
Loans & Advances	35,663	34,754	2.6%	34,940	2.1%	35,663	34,754	2.6%
Customer Deposits	32,153	29,644	8.5%	33,750	-4.7%	32,153	29,644	8.5%

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

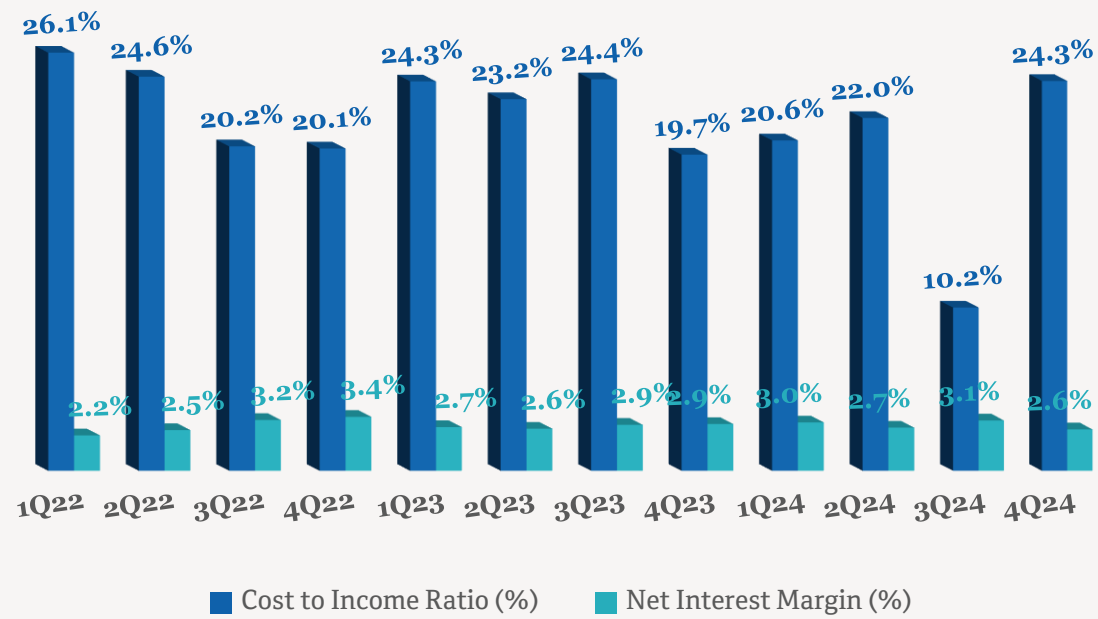
Quarterly Net Interest Income Trend (QRmn)



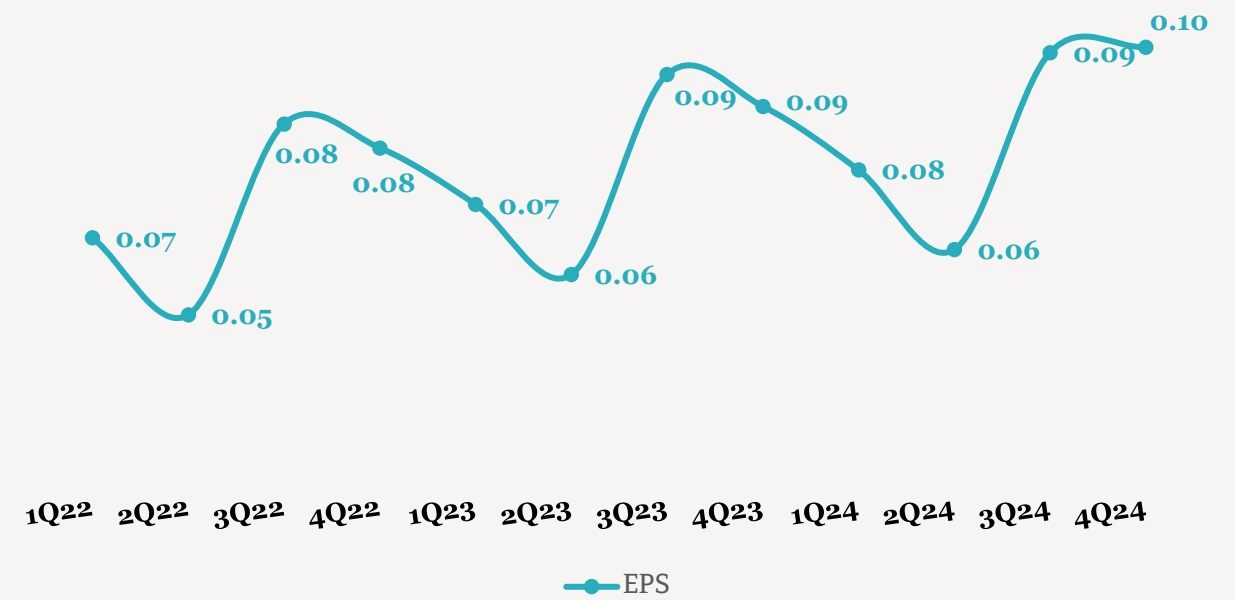
Quarterly Operating Income Trend (QRmn)



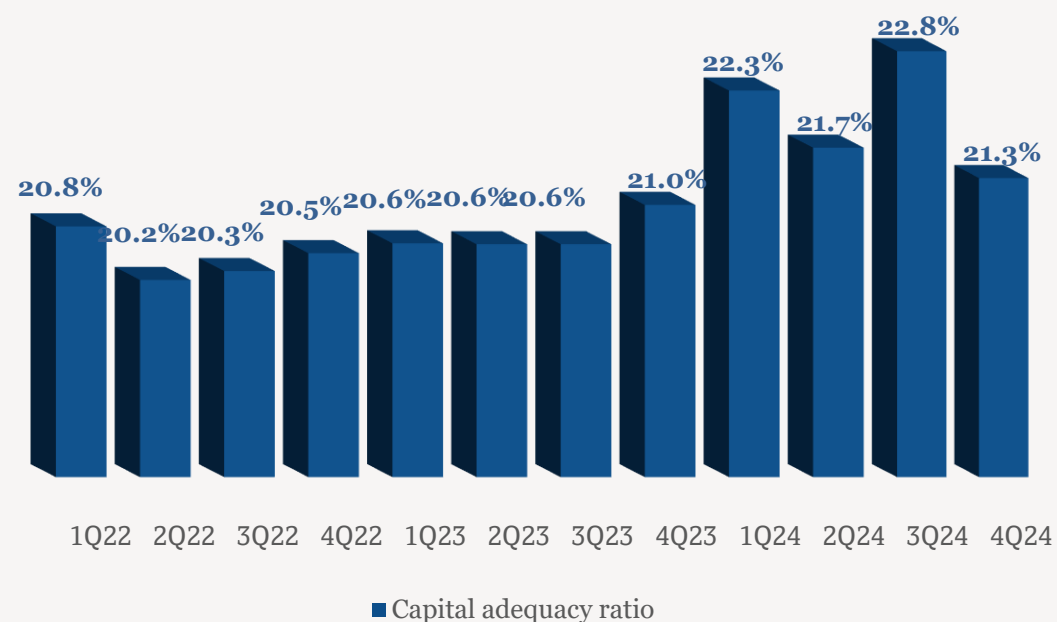
Quarterly Ratio Trend



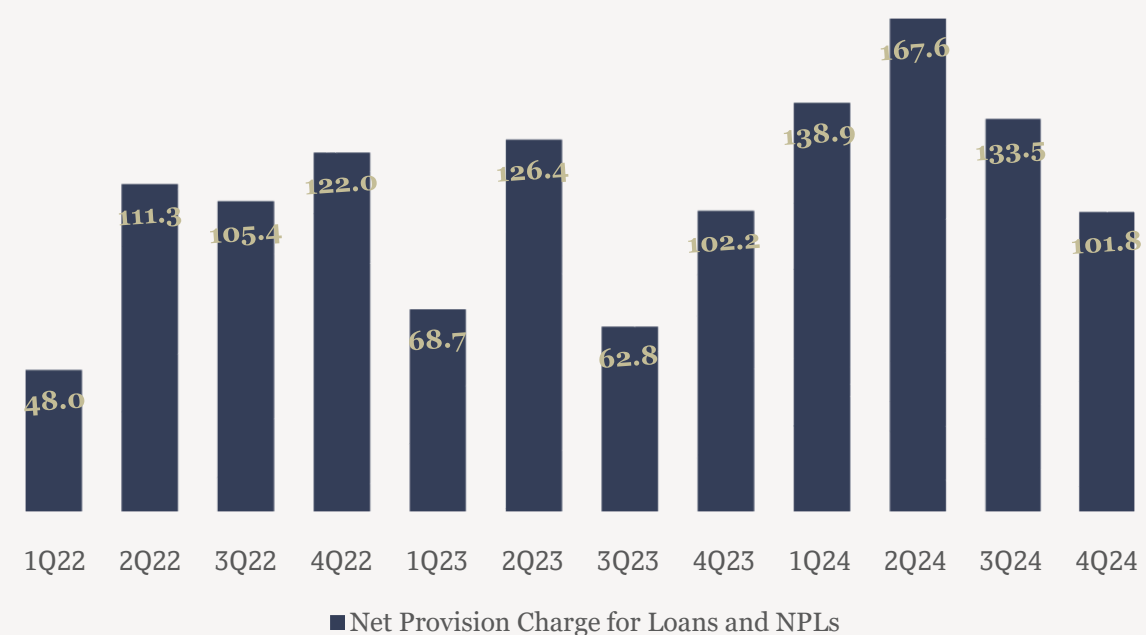
EPS (QR) Trend



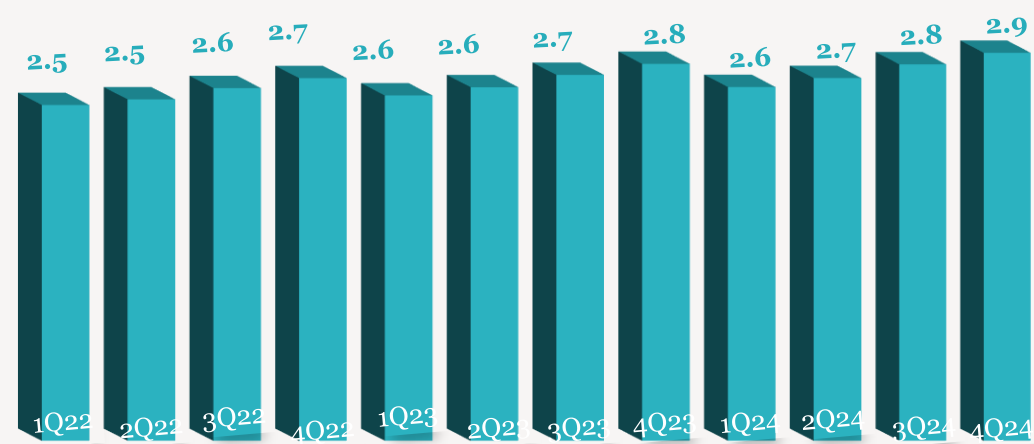
Capital Adequacy Ratios (%)



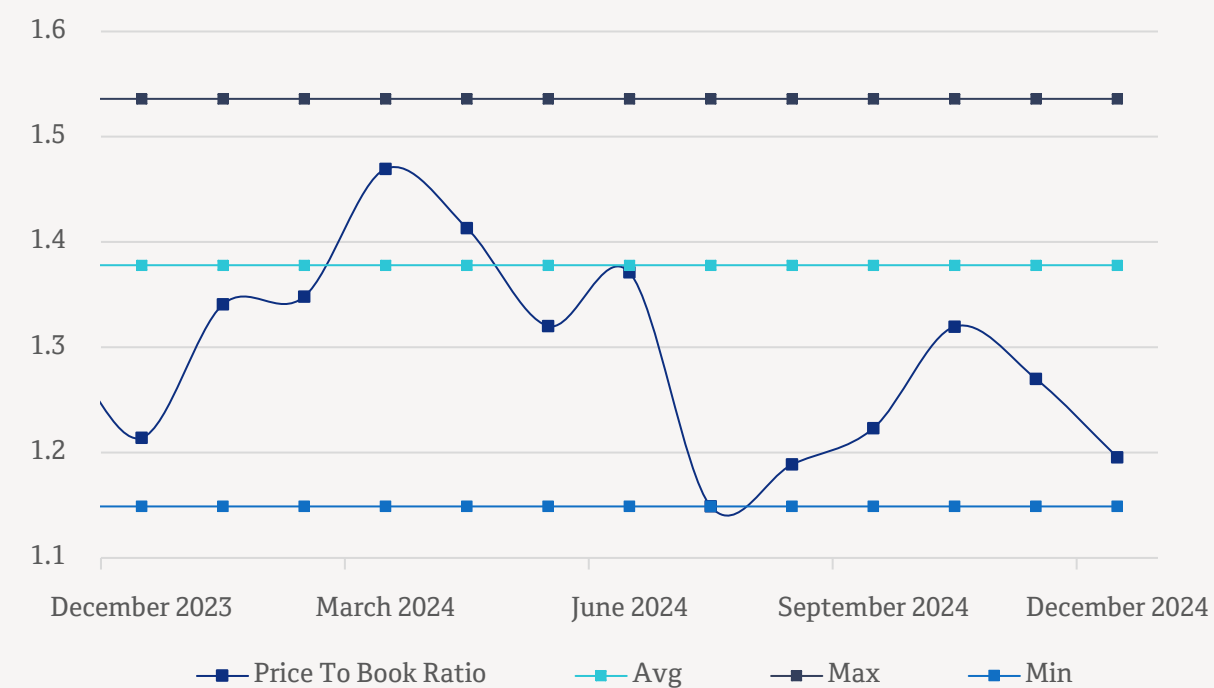
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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