



Earnings Flash Note The Commercial Bank 4Q 2024 / FY 2024



The Commercial Bank (CBQK)

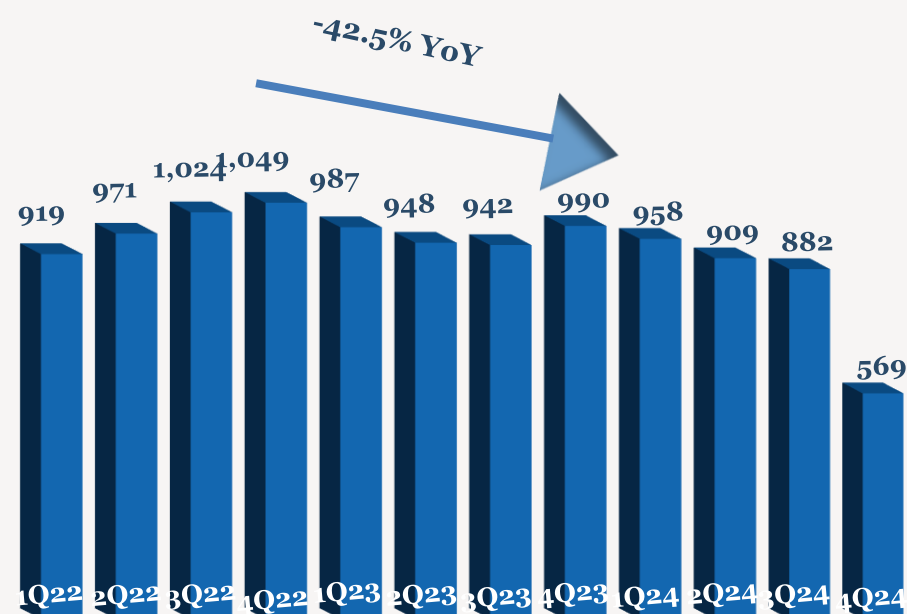
- > Net profit decreased by 5.8% YoY to QR691mn (-10.3% QoQ) in 4Q2024 due to lower net interest income. For FY2024, net profit was up by 0.7% YoY to QR3,032mn.
- > Net interest income came lower by 42.5% YoY to QR569mn (-35.5% QoQ) while for FY2024, it decreased by 14.2% YoY to QR3,317mn.
- > Cost to income ratio increased by 12.6ppts YoY (+9.2ppts QoQ) to 39.4% in 4Q2024. For FY2024, cost of income ratio came at 27.9% compared to 26.2% in FY2023.
- > For 4Q2024, EPS came at QR0.13 vs QR0.14 in 4Q2023, while for FY2024, EPS was flat at QR0.71.
- > As of 4Q2024-end, the book value per share stood at QR6.87 (4Q2023: QR6.34).
- > As of 4Q2024-end, loans & advances were QR91.5bn (flat YoY, +0.8% QoQ) while customer deposits increased by 0.6% YoY to QR77.0bn (-0.7% QoQ).
- > As of 21st Jan 2025, the stock has decreased 0.8% YTD, Underperforming the QSE Index, which was down by 0.6% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.8x. For now, we maintain our PT of QR 5.24/share and Outperform rating.
- > The Board of Directors proposed a cash dividend distribution to shareholders of 30% of the nominal share value (QAR 0.30 per share) for the year 2024, subject to approval of Qatar Central Bank and General Assembly.

4Q/FY 2024 Earnings Performance

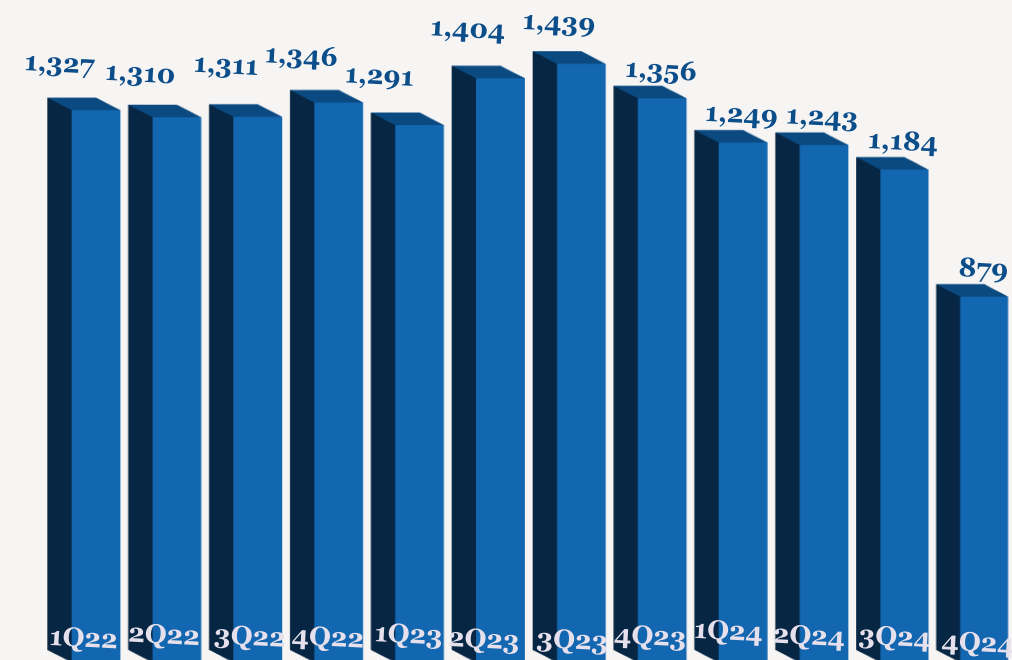
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Net Interest Income	569	990	-42.5%	882	-35.5%	3,317	3,867	-14.2%
Net Interest Margin %	1.59%	2.81%		2.51%		2.30%	2.65%	
Non-Interest Income	310	366	-15.2%	303	2.4%	1,239	1,622	-23.6%
Operating Income	879	1,356	-35.2%	1,184	-25.8%	4,556	5,489	-17.0%
Cost/Income Ratio %	39.4%	26.8%		30.1%		27.9%	26.2%	
Net Profit	691	733	-5.8%	770	-10.3%	3,032	3,010	0.7%
Book Value Per Ordinary Share (QR)	6.87	6.34	8.3%	6.84	0.4%	6.87	6.34	8.3%
Loans & Advances	91,480	91,490	0.0%	90,739	0.8%	91,480	91,490	0.0%
Customer Deposits	77,007	76,541	0.6%	77,561	-0.7%	77,007	76,541	0.6%

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

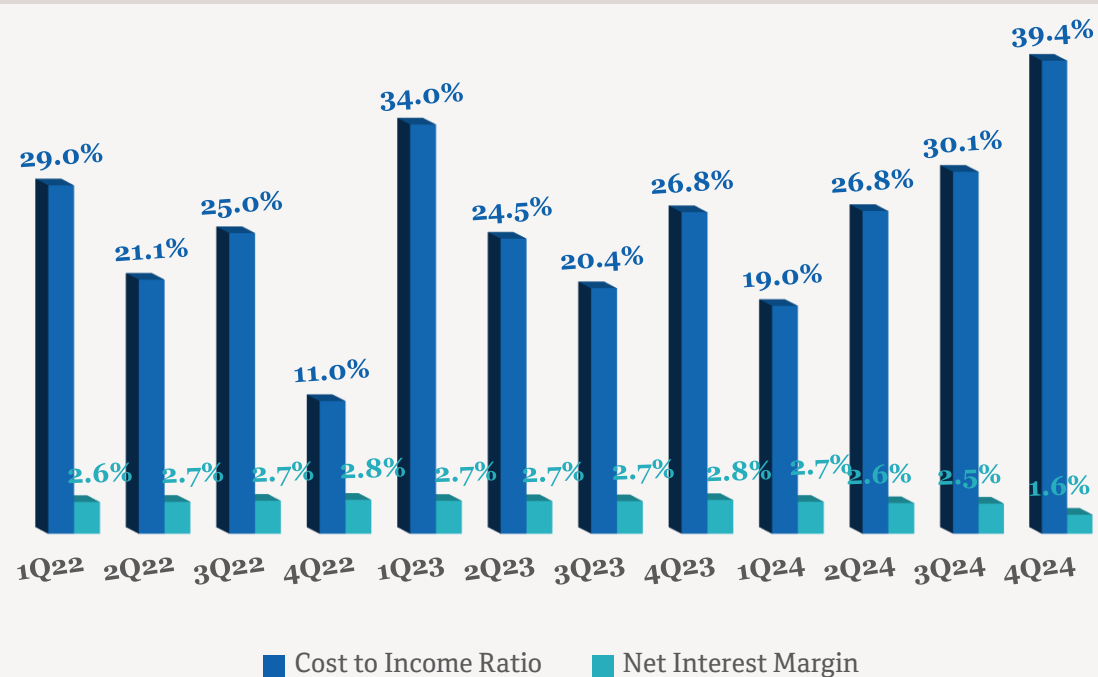
Quarterly Net Interest Income Trend (QRmn)



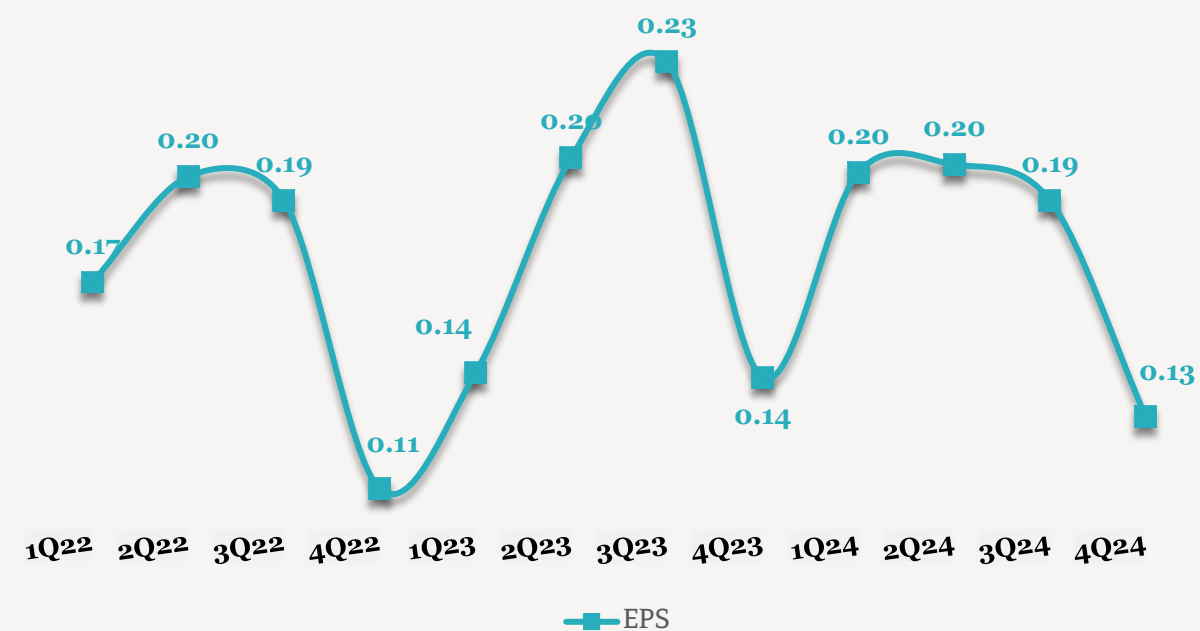
Quarterly Operating Income Trend (QRmn)



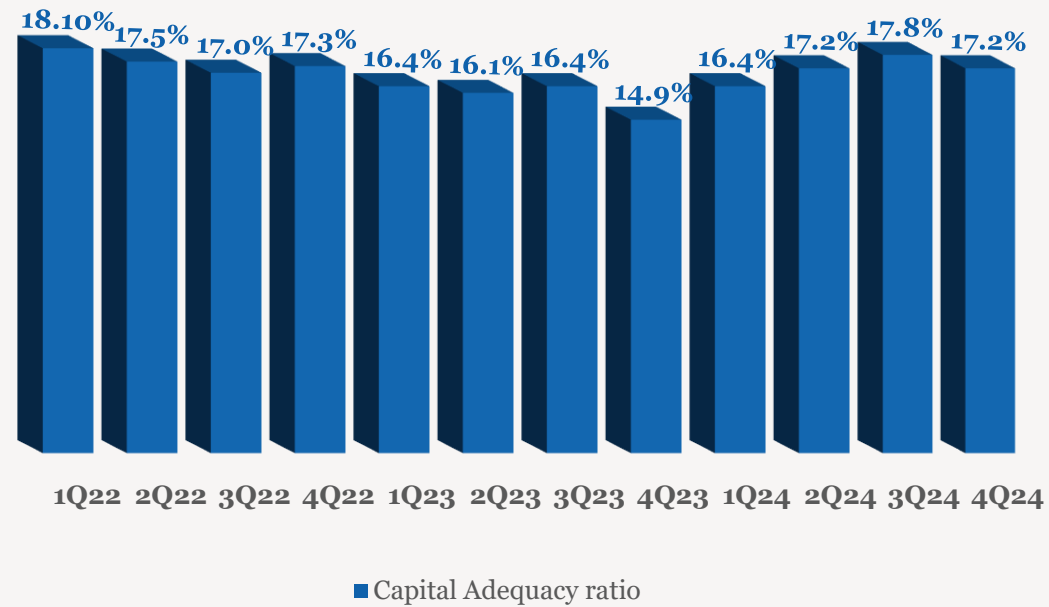
Quarterly Ratio Trend



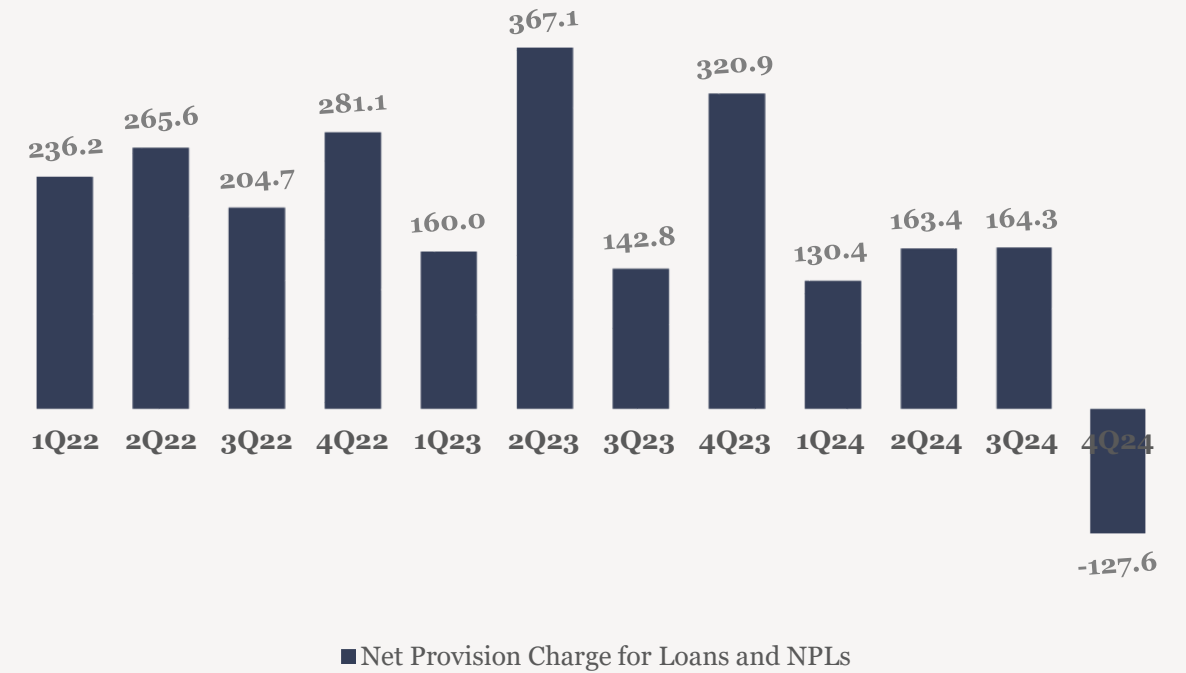
EPS (QR) Trend



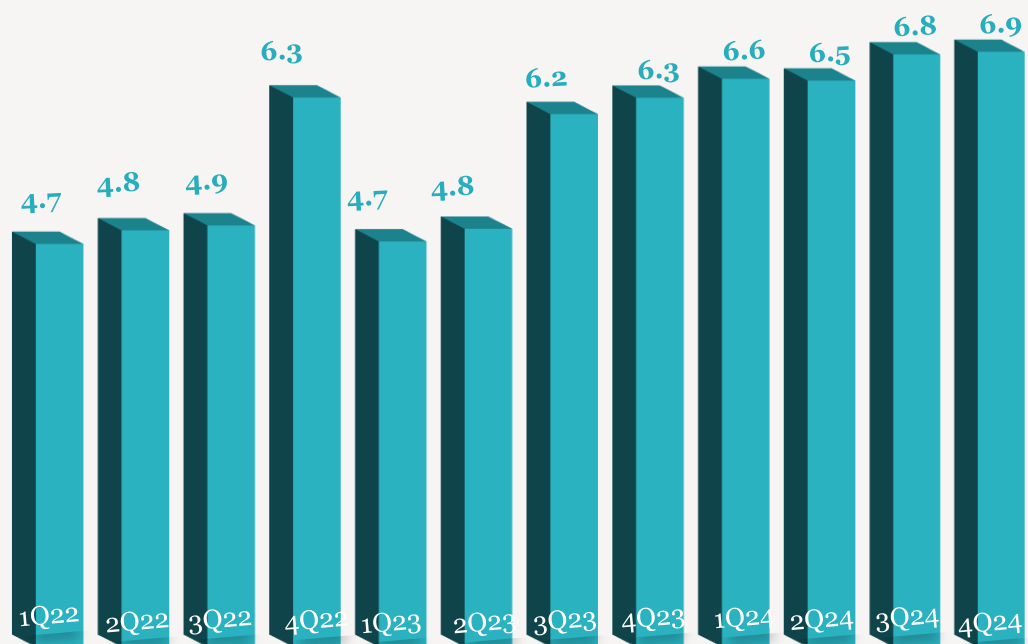
Capital Adequacy Ratios (%)



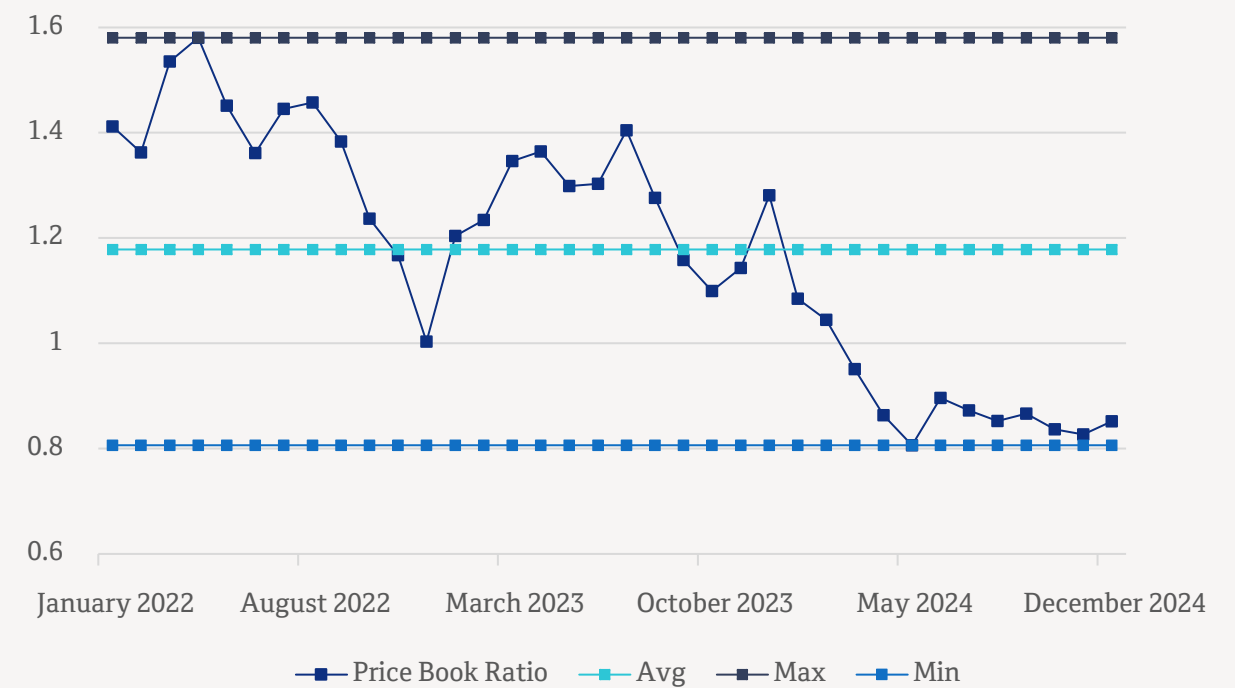
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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