



Earnings Flash Note
Doha Insurance Group
3Q 2023 / 9M 2023

Doha Insurance Group (DOHI)

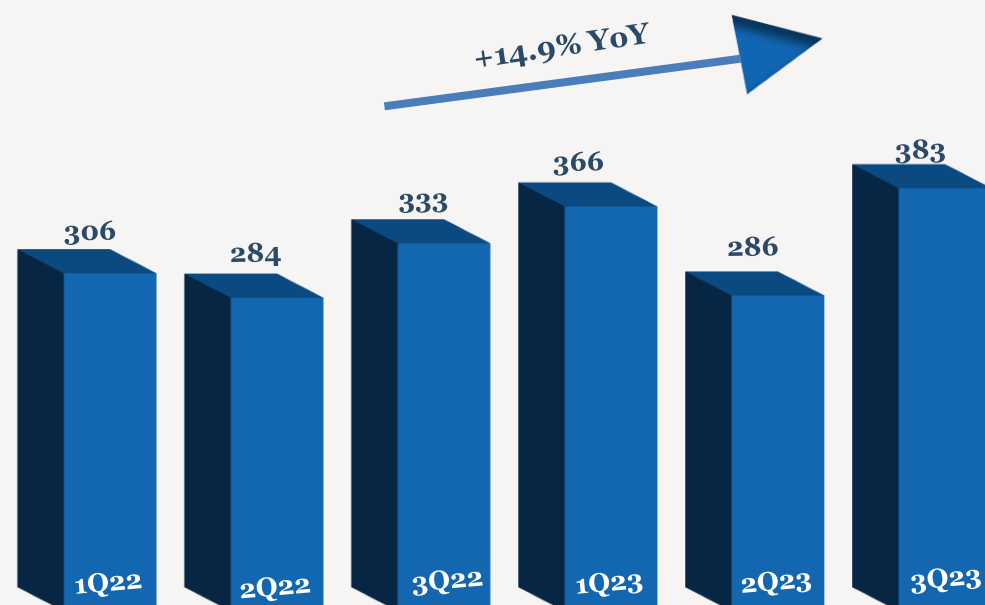
- > **Net profit increased by 128.4% YoY to QR52.1mn (+228.4% QoQ)** driven by higher insurance service income and an increase in net investment income. For 9M2023, net profit was up 48.3% YoY to QR133.6mn.
- > **Insurance revenue increased by 14.9% YoY to QR382.9mn (+33.9% QoQ)** in 3Q2023 while for 9M2023, it increased by 12.1% YoY to QR1,035.4mn.
- > **Insurance service income increased by 50.3% YoY to QR70.5mn (+79.5% QoQ)** in 3Q2023 while for 9M2023, it was up by 13.0% to QR187.7mn
- > **Net investment income increased by 101.9% YoY to QR14.9mn (+16.4% QoQ)** primarily due to higher interest income. For 9M2023, it increased by 163.9% YoY to QR53.3mn.
- > **For 3Q2023, EPS came at QR0.10 vs. QR0.05 in 3Q2022 while for 9M2023, EPS was QR0.27 vs QR0.18 in 9M2022.**
- > **As of 30th Oct 2023, the stock has increased 12.7% YTD, outperforming the QSE index, which was down by 10.9% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 7.59x, lower than its 3Y historical average of 11.97x.**

3Q/9M 2023 Earnings Performance

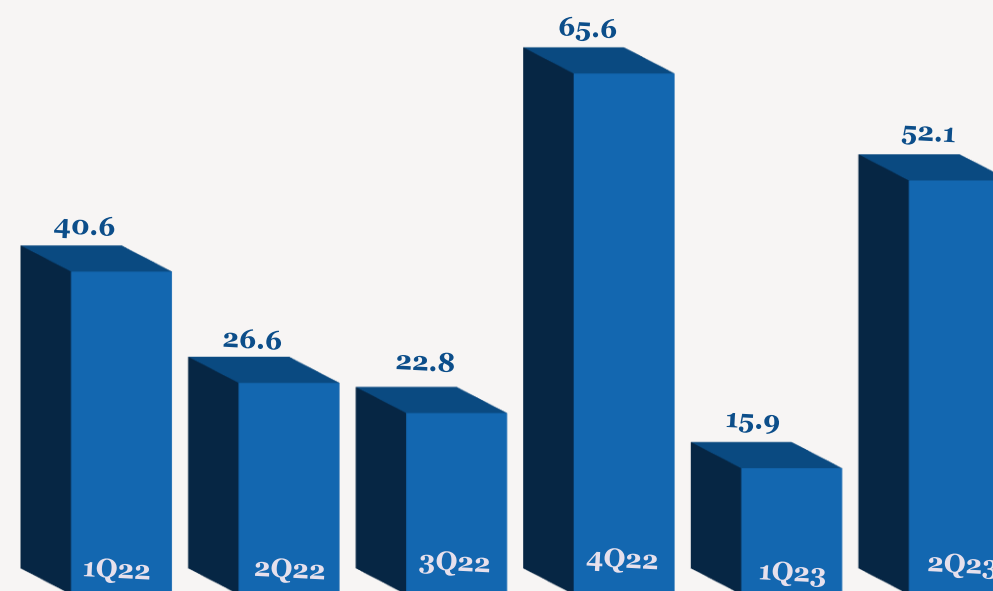
	3Q2023	3Q2022	YoY	2Q2023	QoQ	9M2023	9M2022	YoY
Insurance Revenue	382.9	333.1	14.9%	285.9	33.9%	1,035.4	923.2	12.1%
Insurance Service Result	70.5	46.9	50.3%	39.3	79.5%	187.7	166.0	13.0%
Net Investment Income	14.9	7.4	101.9%	12.8	16.4%	53.3	20.2	163.9%
Net Profit to Equity	52.1	22.8	128.4%	15.9	228.4%	133.6	90.1	48.3%
EPS (QR)	0.10	0.05	128.4%	0.03	228.4%	0.27	0.18	48.3%

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

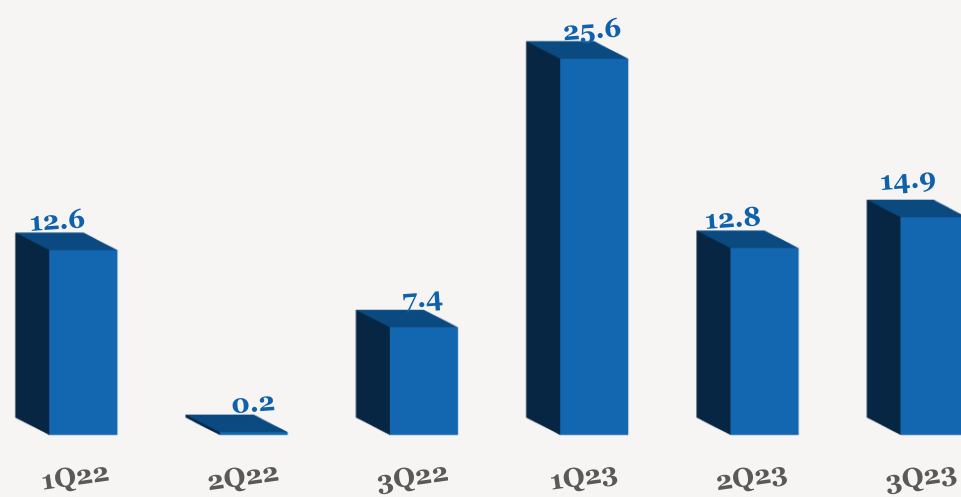
Quarterly Insurance Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)

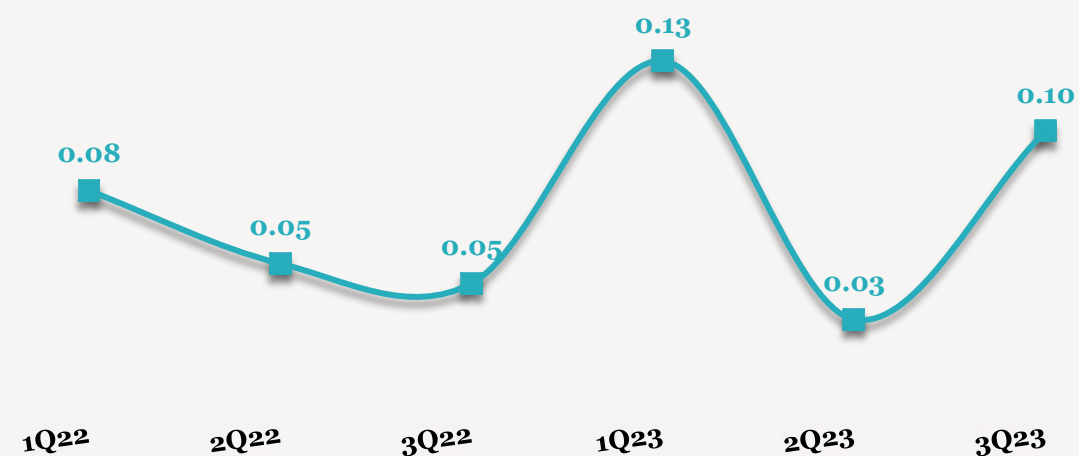


Quarterly Net Investment Income Trend (QRmn)



■ Net Investment Income(QRmn)

EPS (QR) Trend



—■— EPS (QR)

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