



Earnings Flash Note
Doha Insurance Group
3Q 2024/9M 2024

Doha Insurance Group (DOHI)

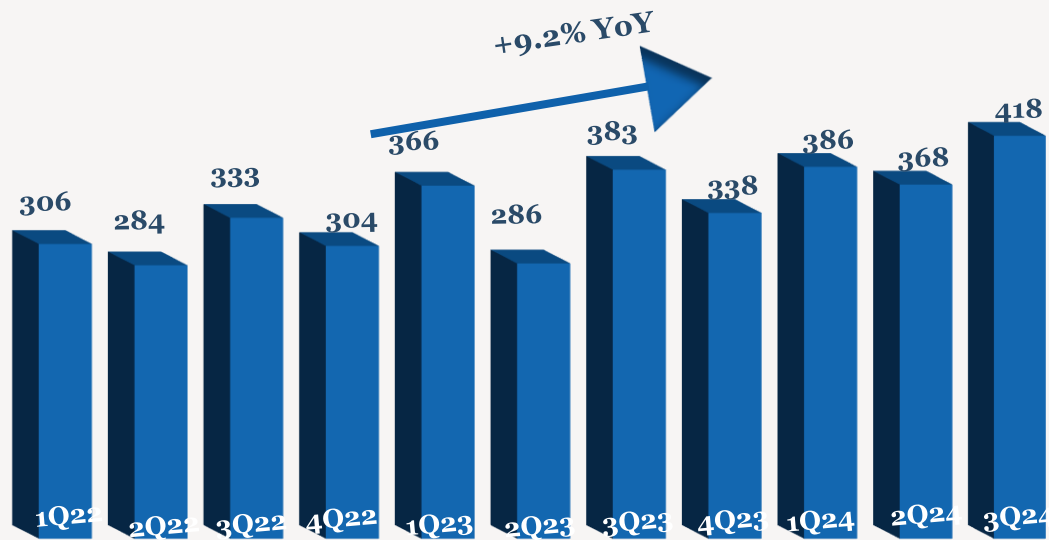
- > Net profit decreased by 34.0% YoY to QR34mn (-13.1% QoQ) in 3Q2024. This decrease was due to lower insurance services results. For 9M2024, net profit increased by 8.9% YoY to QR145mn.
- > Insurance revenue increased by 9.2% YoY (+13.8% QoQ) to QR418mn in 3Q2024. For 9M2024, revenue was up 13.2% YoY to QR1,172mn.
- > Insurance service result was down 36.6% YoY at QR29mn (+19.7 QoQ) in 3Q2024. For 9M2024 insurance services results was down 4.7% YoY to QR104mn.
- > Net investment income increased by 17.3% YoY to QR17mn (+3.3% QoQ) in 3Q2024. For 9M2024 net investment income was up 30.3% to QR65mn.
- > For 3Q2024, EPS came at QR0.07 vs. QR0.10 in 3Q2023. For 9M2024, EPS was 0.29 vs 0.27 in 9M2023.
- > As of 30th October 2024, the stock has increased 8.2% YTD, Outperforming the QSE Index, which was down by 3.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 7.9x, lower than its 3Y historical average of 8.7x.

3Q/9M 2024 Earnings Performance

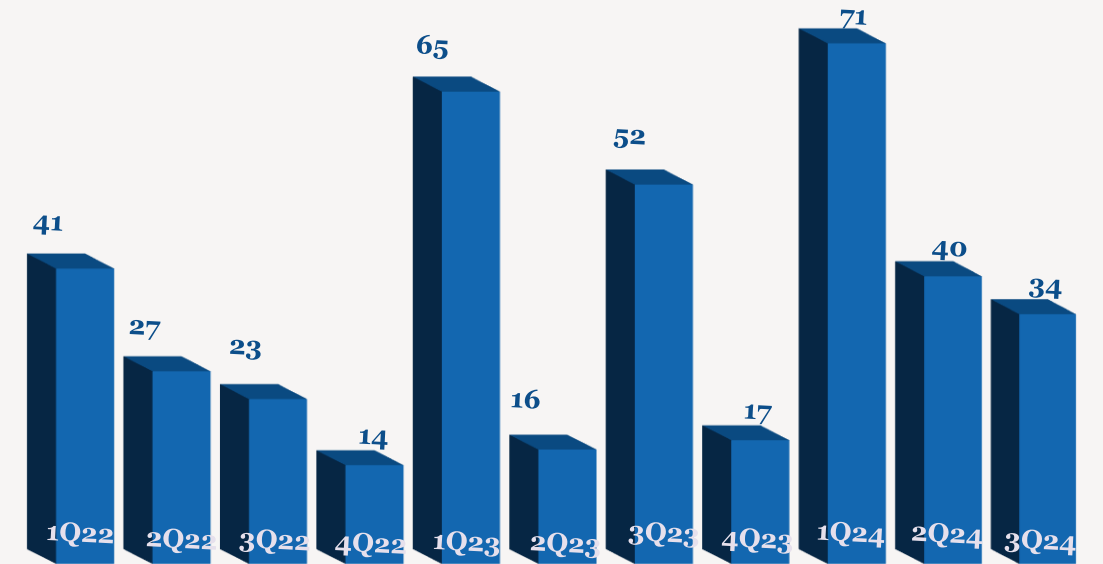
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Insurance Revenue	418	383	9.2%	368	13.8%	1,172	1,035	13.2%
Insurance Service Result	29	45	-36.6%	24	19.7%	104	109	-4.7%
Net Investment Income	17	14	17.3%	16	3.3%	65	50	30.3%
Net Profit to Equity	34	52	-34.0%	40	-13.1%	145	134	8.9%
EPS (QR)	0.07	0.10	-34.0%	0.08	-13.1%	0.29	0.27	8.9%

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

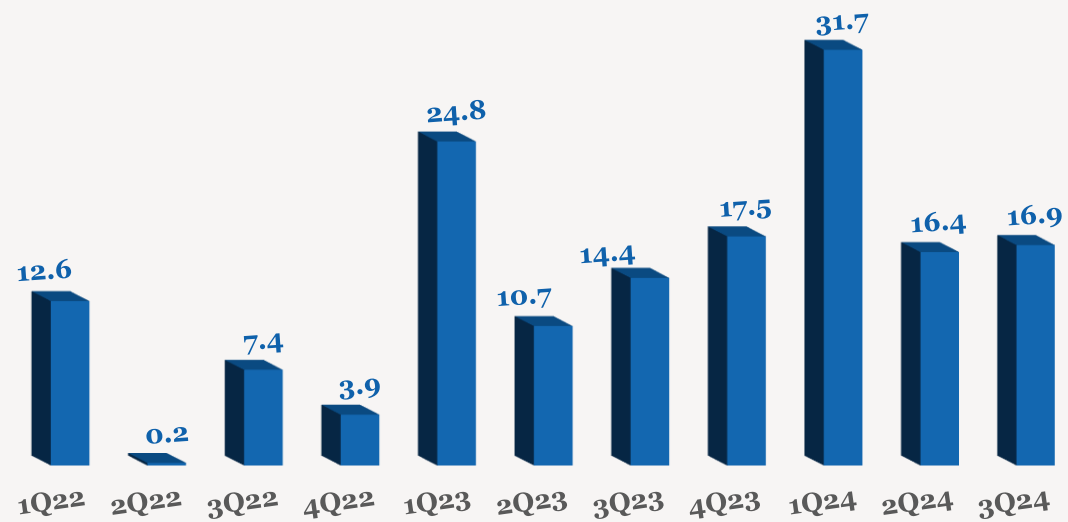
Quarterly Insurance Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)

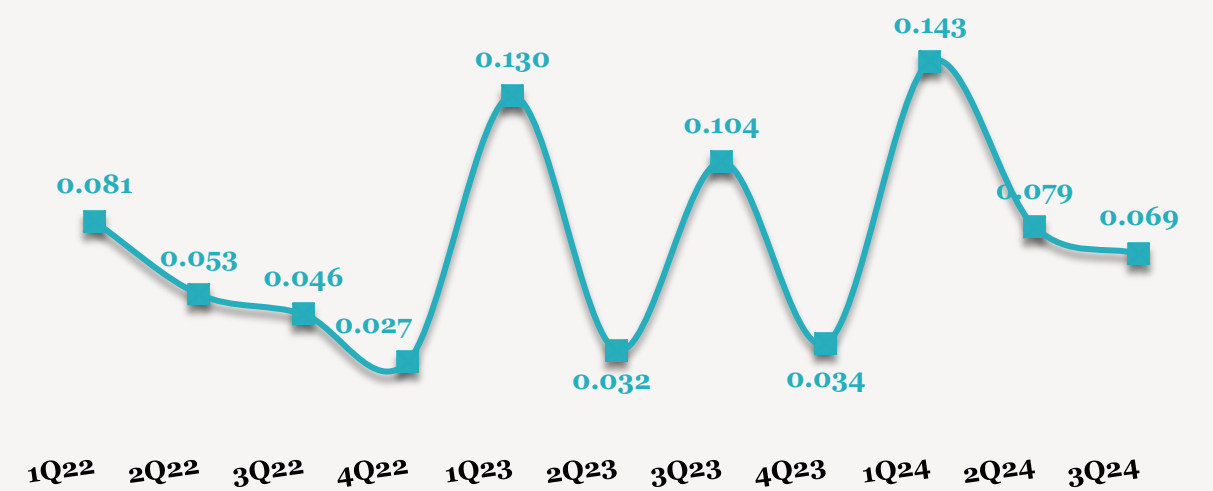


Quarterly Net Investment Income Trend (QRmn)



■ Net Investment Income(QRmn)

EPS (QR) Trend



—■ EPS (QR)

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