



Earnings Flash Note

Qatar Islamic Bank

2Q 2024 / 6M 2024



Qatar Islamic Bank (QIBK)

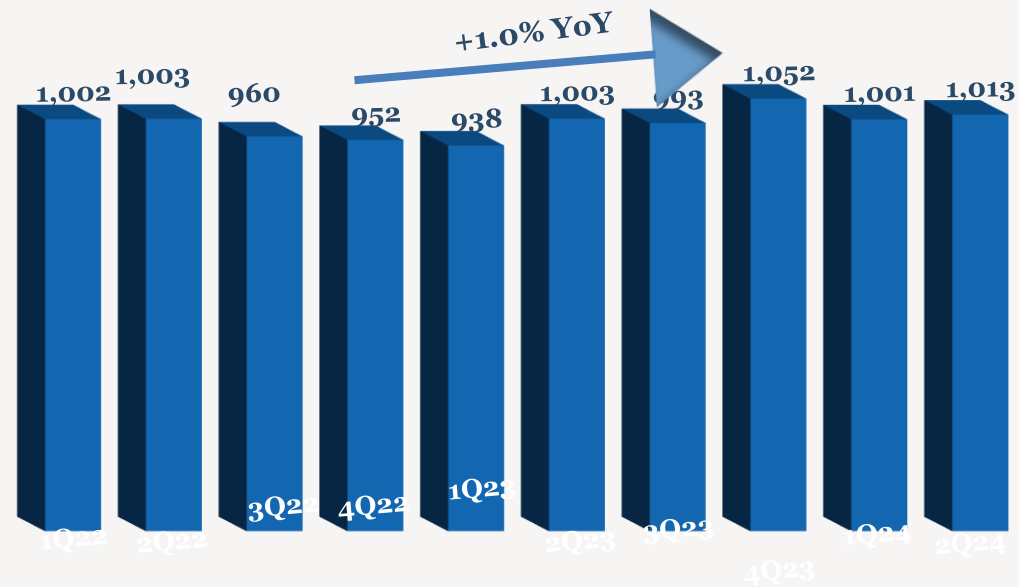
- > **Net profit increased 5.7% YoY to QR1,110mn (+16.2% QoQ) in 2Q2024** due to a higher net interest and non-interest income. For 6M2024, net profit was up by 5.6% YoY to QR2,065mn.
- > **Net interest income came higher by 1.0% YoY to QR1,013mn (+1.1% QoQ) in 2Q204** while for 6M2024, it increased by 3.8% YoY to QR2,014mn.
- > **Total income was up by 8.3% YoY (+0.9% QoQ) to QR2,844mn in 2Q2024.** For 6M2024, it increased by 12.4% to QR5,662mn.
- > **Cost to income ratio increased by 1.1ppts YoY (-0.6ppts QoQ) to 18.7% in 2Q2024.** For 6M2024, cost of income ratio came to 19.0% compared to 18.8% in 6M2023.
- > **As of 2Q2024-end, the book value per share stood at QR10.9.**
- > **As of 2Q2024-end, Loans & advances were QR 126.9bn (+6.1% YoY, +1.8% QoQ) while Customer deposits rose 5.0% YoY to QR122.7bn (-0.3% QoQ).**
- > **As of 17th July 2024, the stock has decreased 11.12% YTD, underperforming the QSE index, which was down by 5.88% YTD.**
- > **The stock is currently trading at a TTM P/B multiple of 1.8x, in-line with its 3Y historical average of 1.8x.** For now, we maintain our PT of QR 22.45/share and our accumulate rating.

2Q/6M 2024 Earnings Performance

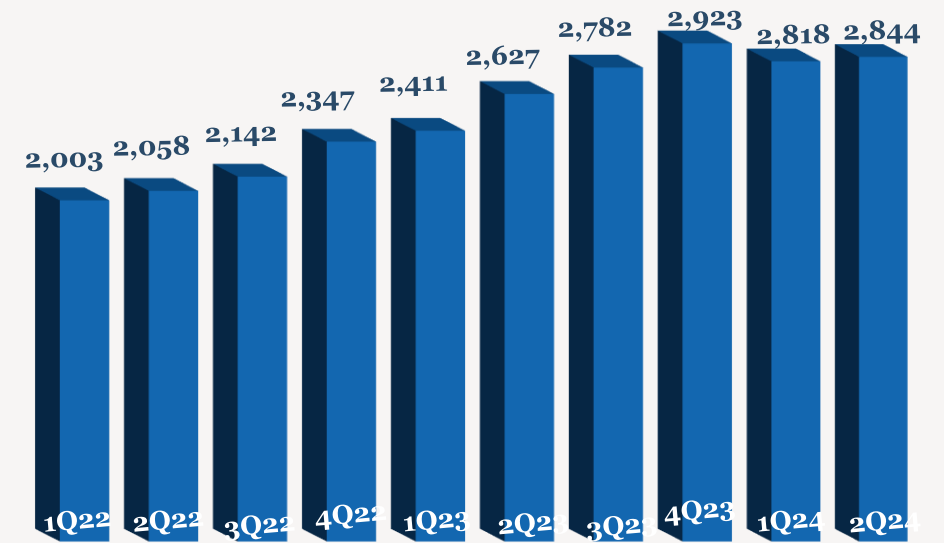
	2Q24	2Q23	YoY	1Q24	QoQ	6M24	6M23	YoY
Net Interest Income	1,013	1,003	1.0%	1,001	1.1%	2,014.2	1,941.0	3.8%
Net Interest Margin %	2.3%	2.4%		2.3%		2.3%	2.2%	
Non-Interest Income	247	227	9.0%	236	4.9%	482.8	475.2	1.6%
Total Income	2,844	2,627	8.3%	2,818	0.9%	5,661.8	5,038.1	12.4%
Cost/Income Ratio %	18.7%	17.6%		19.3%		19.0%	18.8%	
Net Profit	1,110	1,050	5.7%	955	16.2%	2,065.1	1,955.3	5.6%
Book Value Per Ordinary Share (QR)	11	9.97	9.2%	10	4.4%	10.9	10.0	9.2%
Loans & Advances	126,876	119,568	6.1%	124,655	1.8%	126,875.8	119,568.1	6.1%
Customer Deposits	122,742	116,915	5.0%	123,057	-0.3%	122,742	116,915	5.0%

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

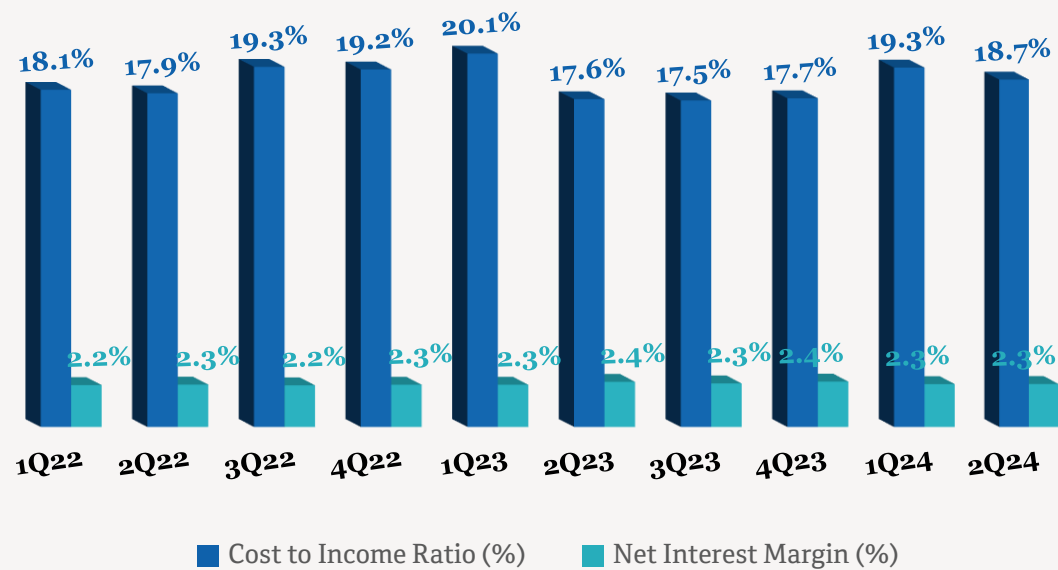
Quarterly Net Interest Income Trend (QRmn)



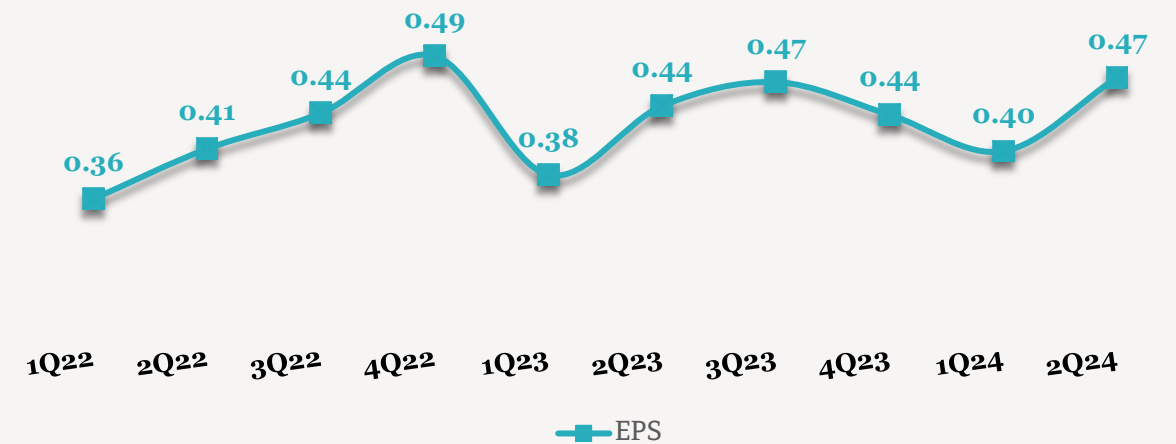
Quarterly Operating Income Trend (QRmn)



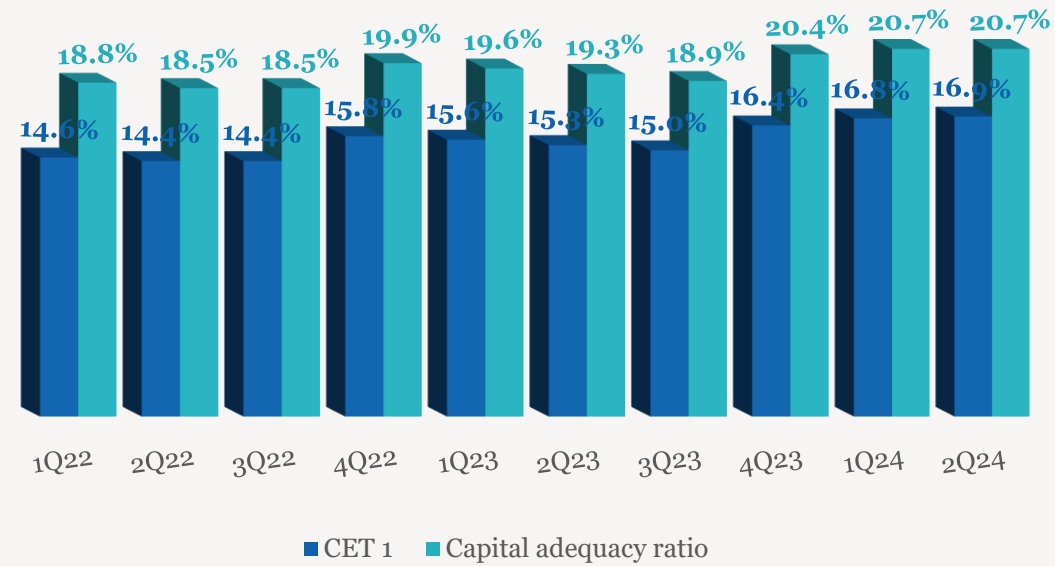
Quarterly Ratio Trend



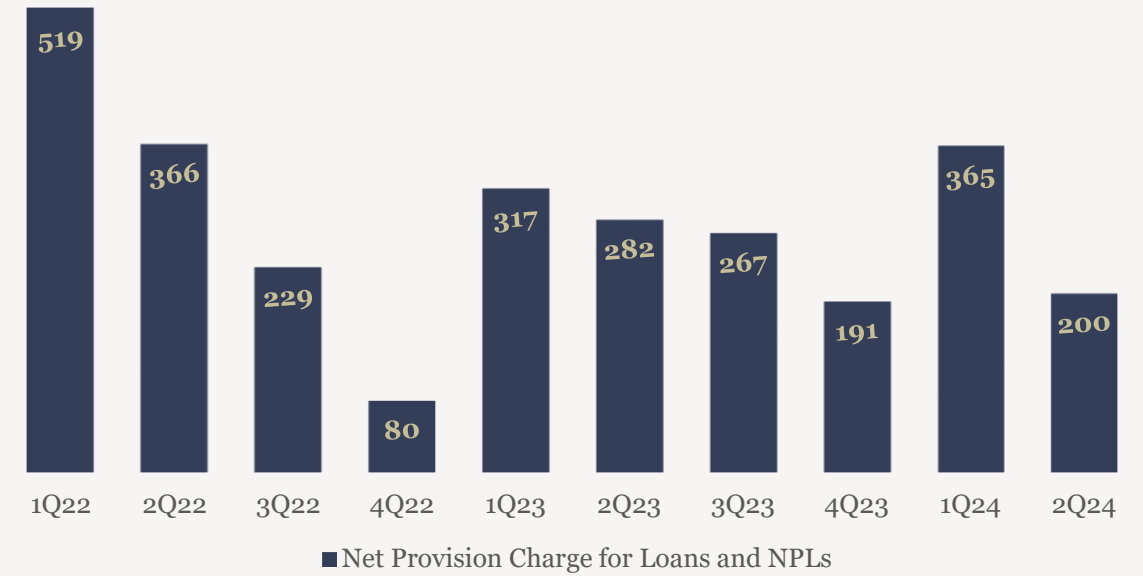
EPS (QR) Trend



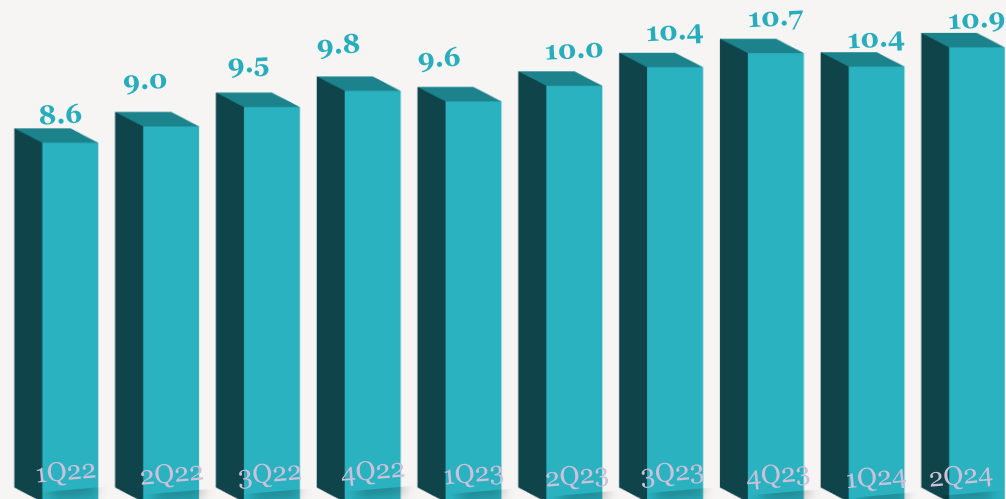
Capital Adequacy Ratios (%)



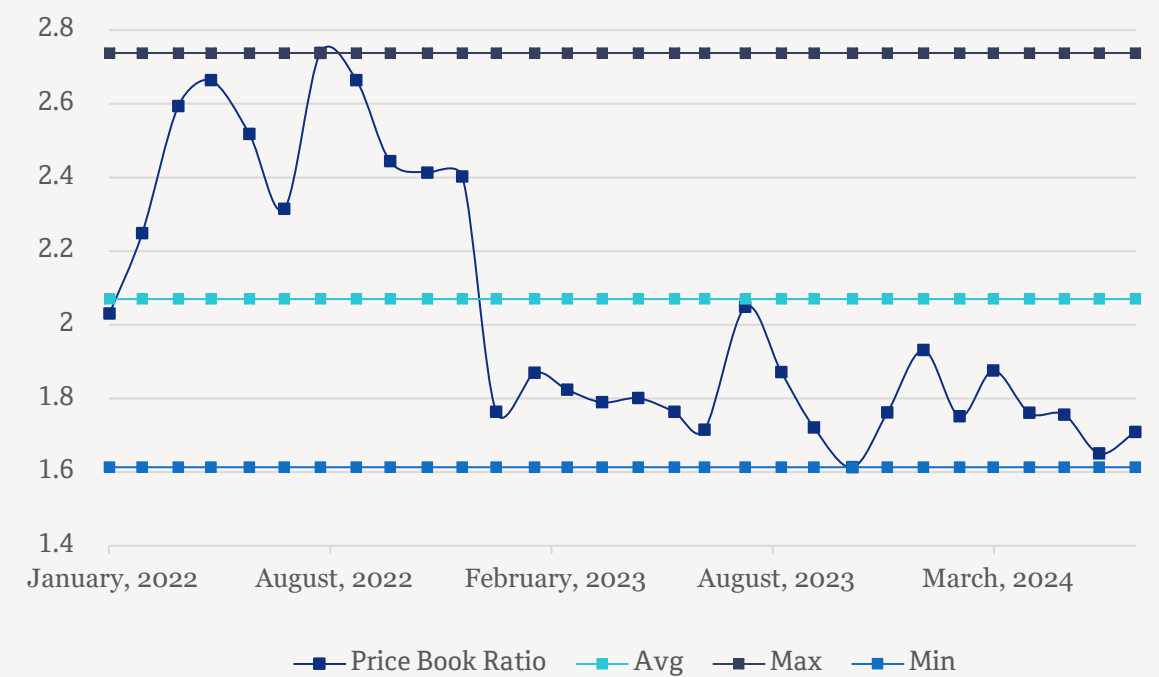
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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