



# Earnings Flash Note

## Qatar Islamic Bank

### 3Q 2024 / 9M 2024





## Qatar Islamic Bank (QIBK)

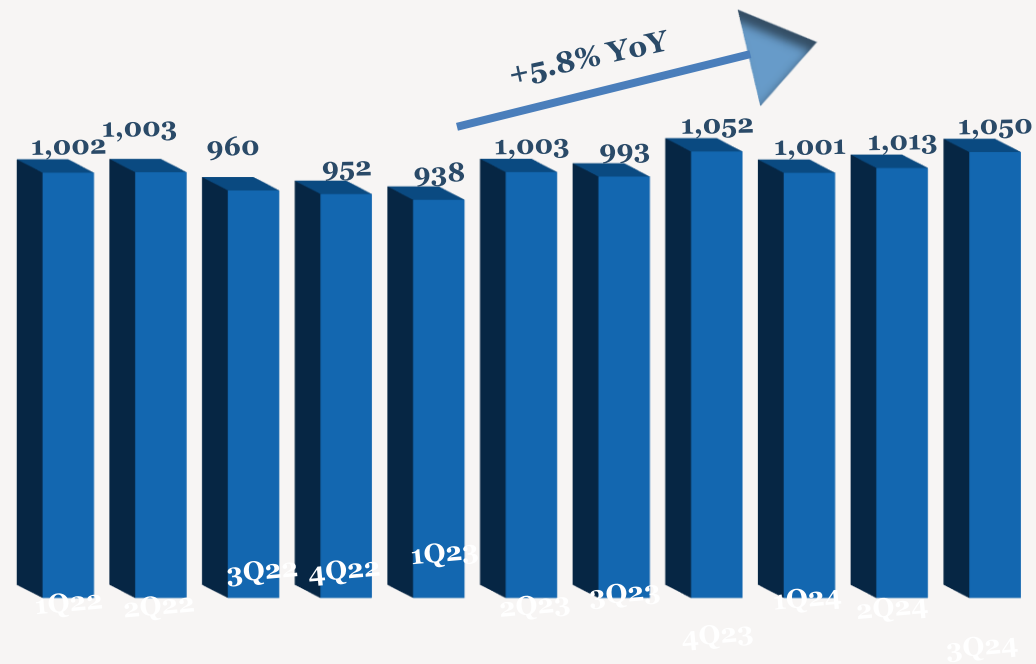
- > Net profit increased 9.1% YoY to QR1,200mn (+8.1% QoQ) in 3Q2024 due to a lower CoR. For 9M2024, net profit was up by 6.9% YoY to QR3,265mn.
- > Net interest income came higher by 5.8% YoY to QR1,050mn (+3.7% QoQ) in 3Q204 while for 9M2024, it increased by 4.5% YoY to QR3,064mn.
- > Total income was up by 7.1% YoY (+4.7% QoQ) to QR2,978mn in 3Q2024. For 9M2024, it increased by 10.5% to QR8,640mn.
- > Cost to income ratio increased by 0.2ppts YoY (-1.0ppts QoQ) to 17.7% in 3Q2024. For 9M2024, cost of income ratio came to 18.5% compared to 18.4% in 9M2023.
- > As of 3Q2024-end, the book value per share stood at QR11 vs QR10 in 3Q2023.
- > As of 3Q2024-end, Loans & advances were QR 127.7bn (+4.9% YoY, +0.7% QoQ) while Customer deposits rose 4.0% YoY to QR126.3bn (+2.9% QoQ).
- > As of 16<sup>th</sup> Oct 2024, the stock has increased 0.7% YTD, outperforming the QSE index, which was down by 0.9% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.9x, lower than its 3Y historical average of 2.0x. For now, we maintain our PT of QR 22.45/share and our accumulate rating.

### 3Q/9M 2024 Earnings Performance

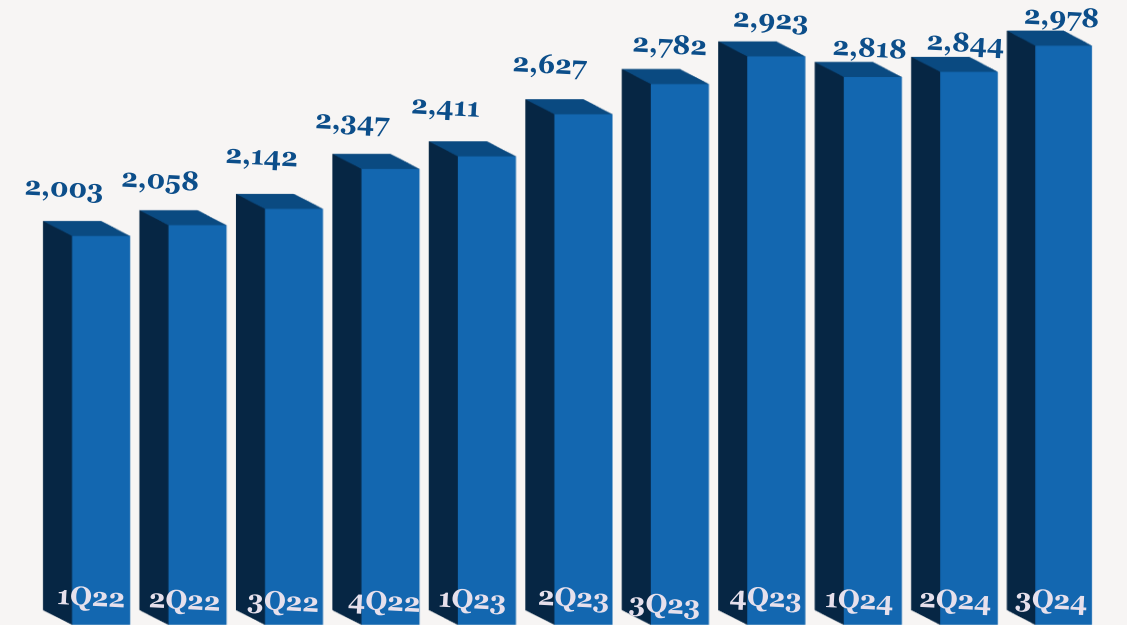
	3Q24	3Q23	YoY	2Q24	QoQ	9M24	9M23	YoY
Net Interest Income	1,050	993	5.8%	1,013	3.7%	3,064	2,934	4.5%
Net Interest Margin %	2.34%	2.33%		2.3%		2.30%	2.31%	
Non-Interest Income	230	254	-9.6%	247	-7.0%	713	730	-2.3%
Total Income	2,978	2,782	7.1%	2,844	4.7%	8,640	7,820	10.5%
Cost/Income Ratio %	17.7%	17.5%		18.7%		18.5%	18.4%	
Net Profit	1,200	1,100	9.1%	1,110	8.1%	3,265	3,055	6.9%
Book Value Per Ordinary Share (QR)	11	10	7.1%	11	2.4%	11	10	7.1%
Loans & Advances	127,723	121,802	4.9%	126,876	0.7%	127,723	121,802	4.9%
Customer Deposits	126,331	121,448	4.0%	122,742	2.9%	1,26,331	121,448	4.0%

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

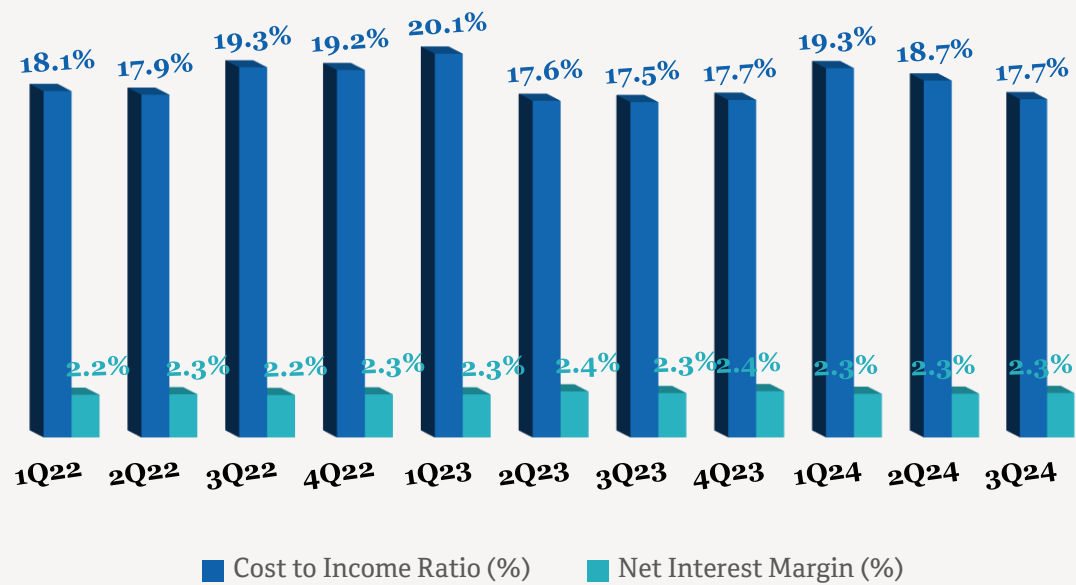
### Quarterly Net Interest Income Trend (QRmn)



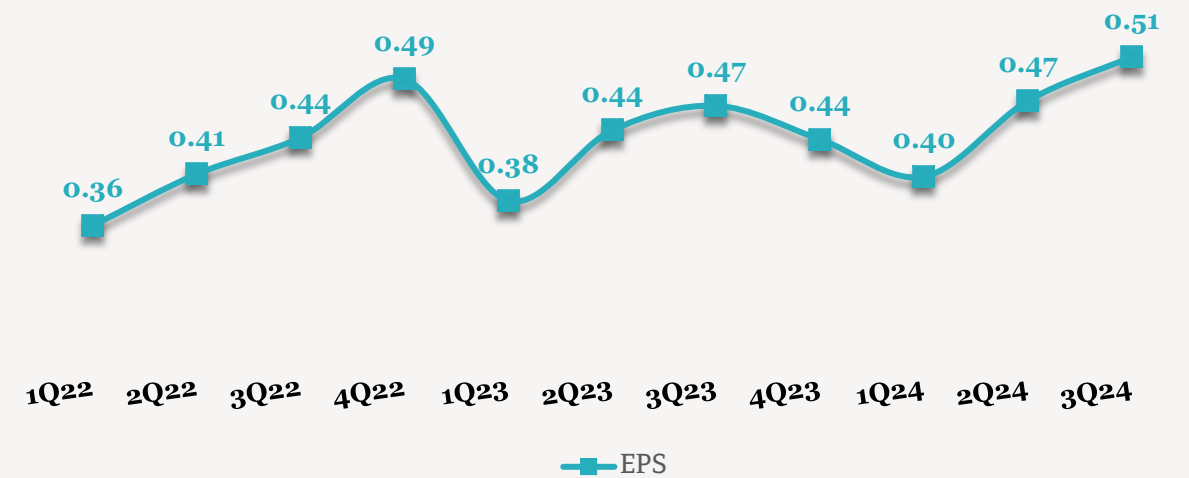
### Quarterly Operating Income Trend (QRmn)



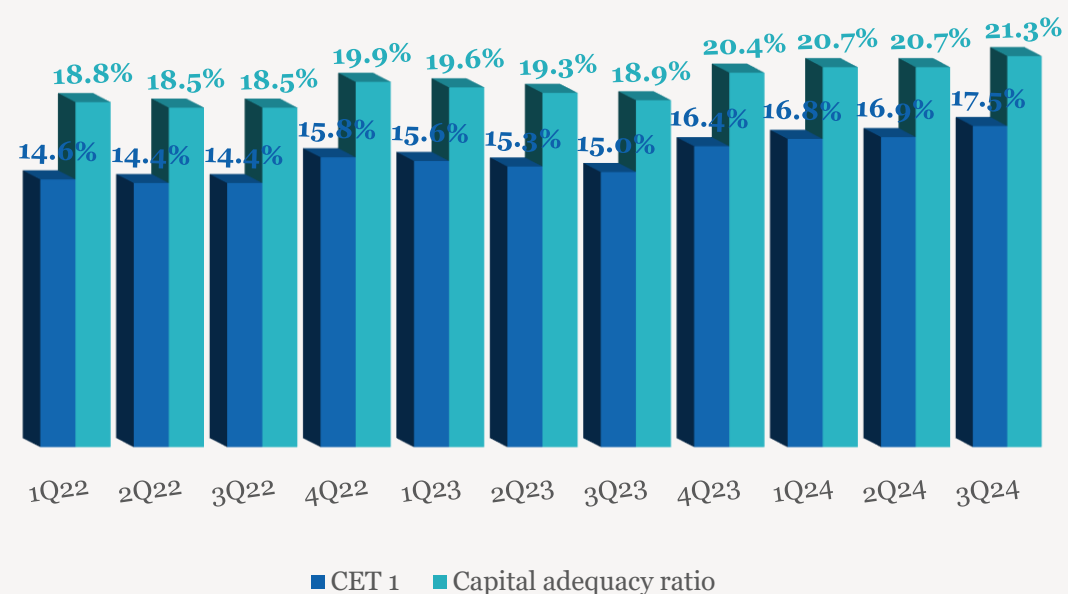
### Quarterly Ratio Trend



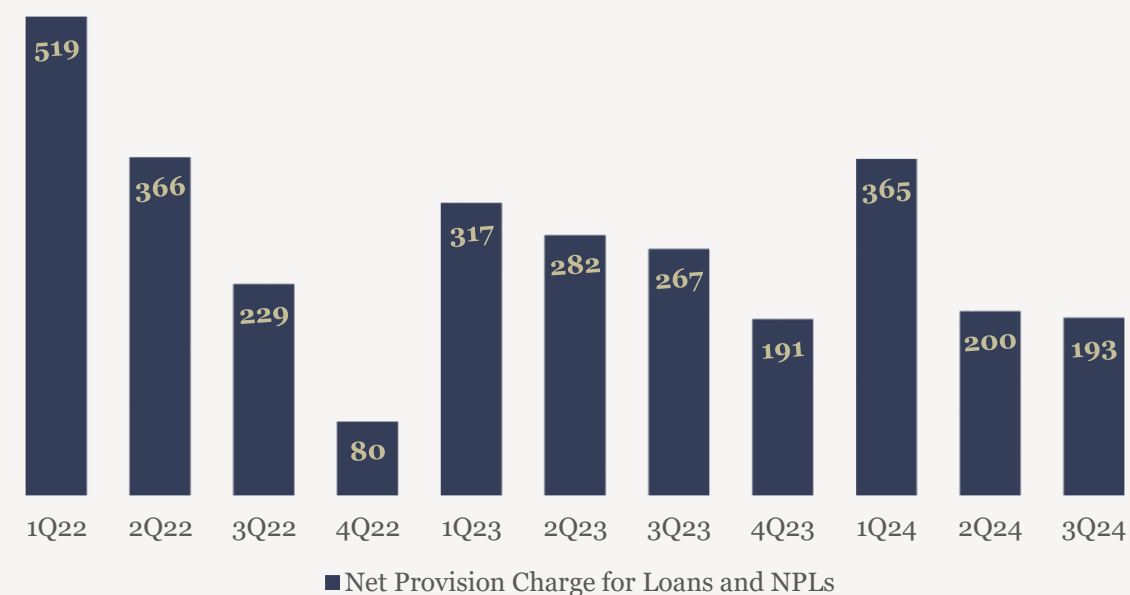
### EPS (QR) Trend



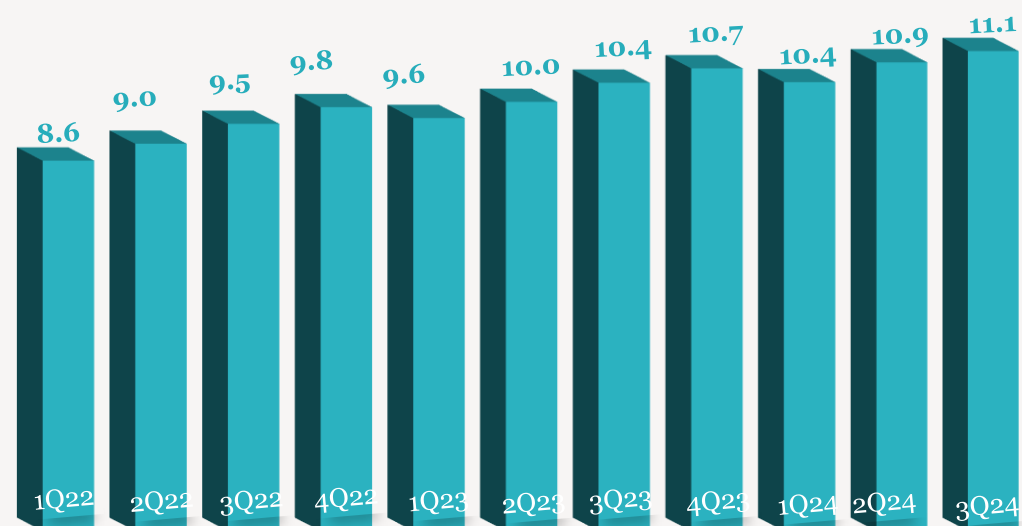
## Capital Adequacy Ratios (%)



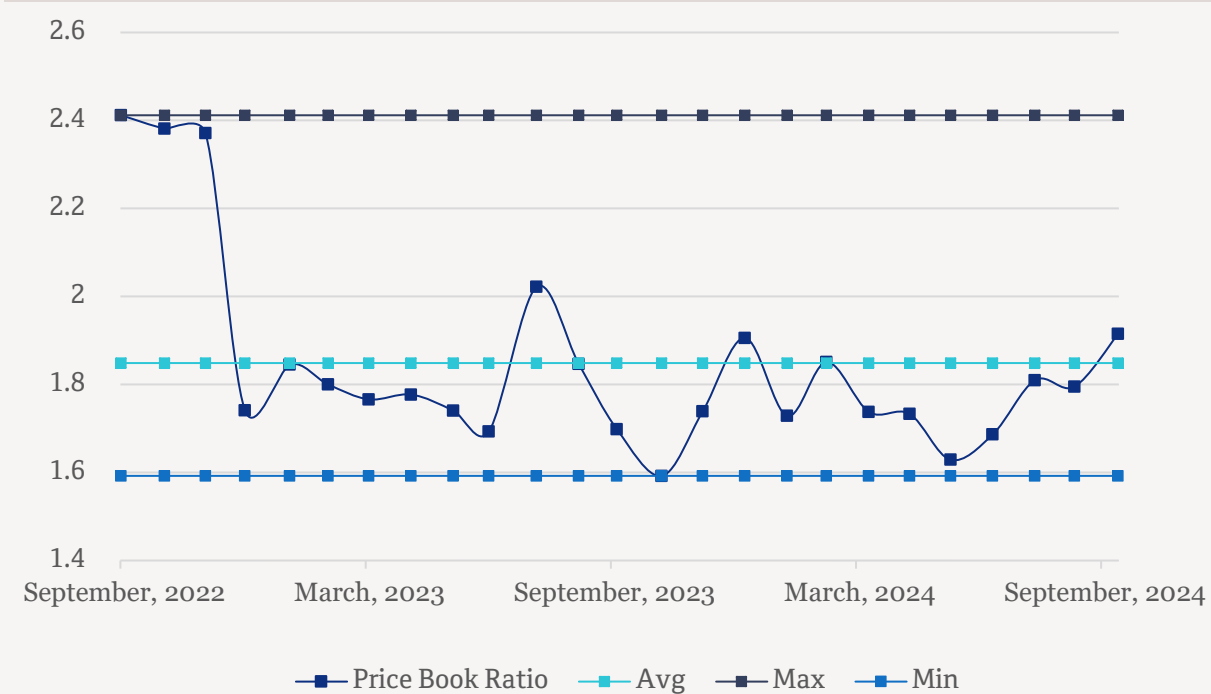
## Net Provision for Loan Loss (QRmn)



## 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](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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