



Earnings Flash Note

Qatar Islamic Bank

4Q 2024 / FY 2024



Qatar Islamic Bank (QIBK)

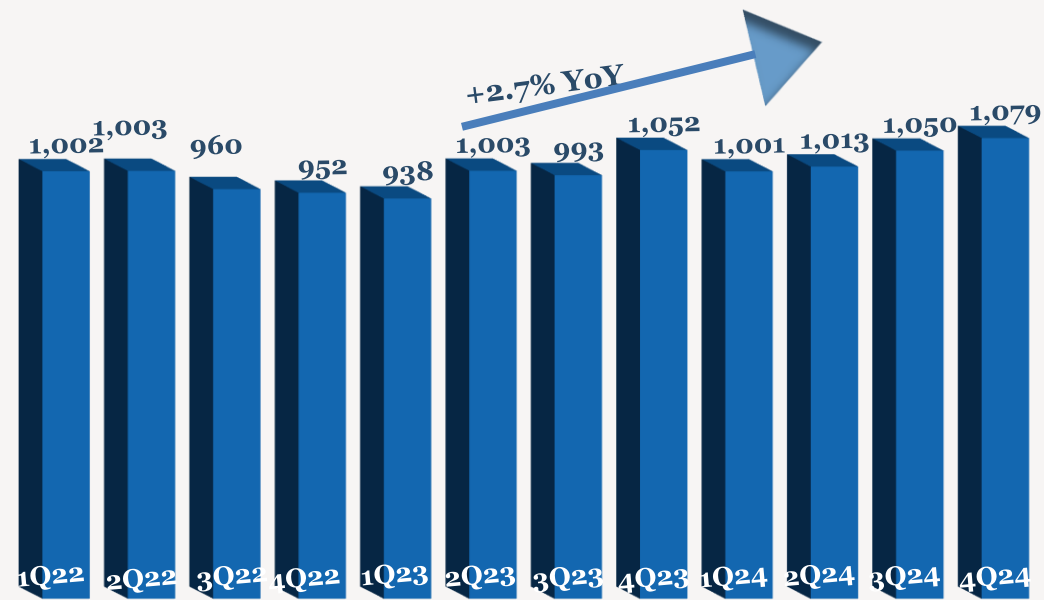
- > **Net profit increased 7.2% YoY to QR1,340mn (+11.7% QoQ) in 4Q2024** a sharp drop in credit provisions & impairments, surge in f/x income and costs containment. For FY2024, net profit was up by 7.0% YoY to QR4,605mn.
- > **Net interest income came higher by 2.7% YoY to QR1,079mn (+2.8% QoQ) in 4Q2024** while for FY2024, it increased by 4.0% YoY to QR4,144mn.
- > **Total income was up by 6.4% YoY (+4.4% QoQ) to QR3,109mn in 4Q2024.** For FY2024, it increased by 9.4% to QR11,749mn.
- > **Cost to income ratio decreased by 0.5ppts YoY (-0.5ppts QoQ) to 16.2% in 4Q2024.** For FY2024, cost to income ratio was flat YoY at 17.0%.
- > **As of 4Q2024-end, the book value per share stood at QR11.5 vs QR10.7 in 4Q2023.**
- > **As of 4Q2024-end, Loans & advances were QR 125.3bn (+2.4% YoY, -1.9% QoQ)** while Customer deposits rose 3.4% YoY to QR124.9bn (-1.1% QoQ).
- > **As of 15th Jan 2025, the stock has decreased 2.9% YTD,** Underperforming the QSE Index, which was down by 1.3% YTD.
- > **The stock is currently trading at a TTM P/B multiple of 1.8x,** lower than its 3Y historical average of 2.0x. For now, we maintain our PT of QR 22.45/share and our accumulate rating.
- > **QIBK Board of Directors proposed additional cash dividend distribution to shareholders of 55% of the nominal share value (QAR 0.55 per share),** taking the total cash dividend for the year 2024 to 80% (QAR 0.80 per share), subject to approval of Qatar Central Bank and General Assembly.

4Q/FY 2024 Earnings Performance

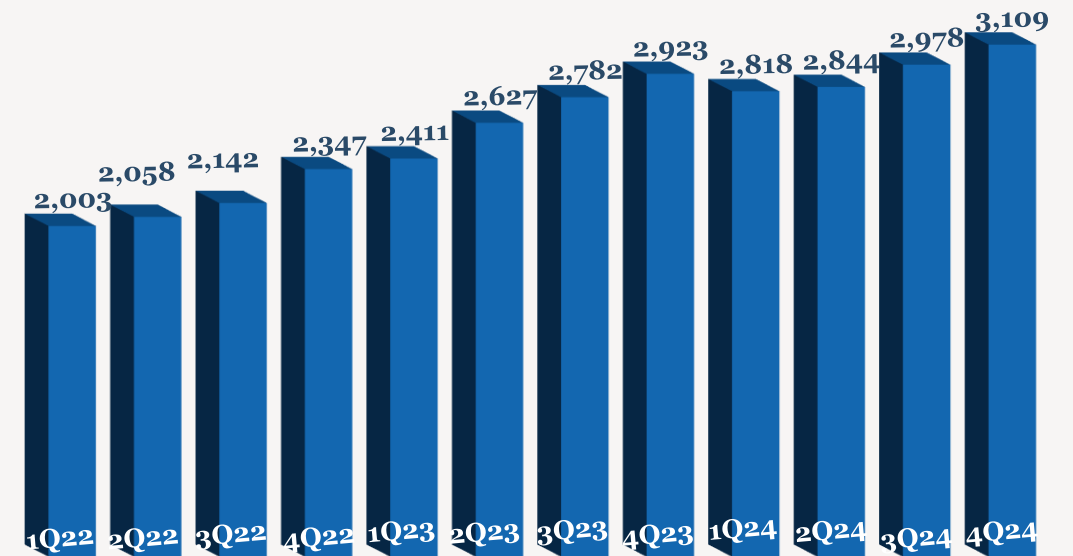
	4Q24	4Q23	YoY	3Q24	QoQ	FY24	FY23	YoY
Net Interest Income	1,079	1,052	2.7%	1,050	2.8%	4,144	3,985	4.0%
Net Interest Margin %	2.4%	2.4%		2.3%		2.3%	2.3%	
Non-Interest Income	318	271	17.1%	230	38.1%	1,030	1,001	3.0%
Total Income	3,109	2,923	6.4%	2,978	4.4%	11,749	10,743	9.4%
Cost/Income Ratio %	16.2%	16.7%		16.6%		17.0%	17.1%	
Net Profit	1,340	1,250	7.2%	1,200	11.7%	4,605	4,305	7.0%
Book Value Per Ordinary Share (QR)	11.5	10.7	7.0%	11.1	3.1%	11.5	10.7	7.0%
Loans & Advances	125,274	122,381	2.4%	127,723	-1.9%	125,274	122,381	2.4%
Customer Deposits	124,941	120,776	3.4%	126,331	-1.1%	124,941	120,776	3.4%

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

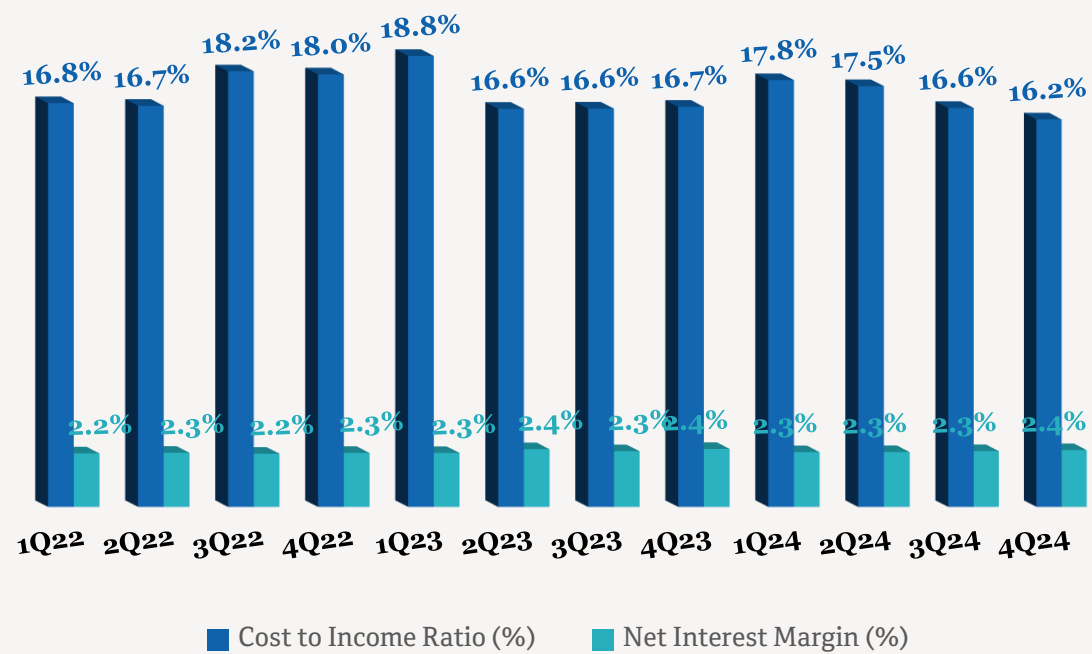
Quarterly Net Interest Income Trend (QRmn)



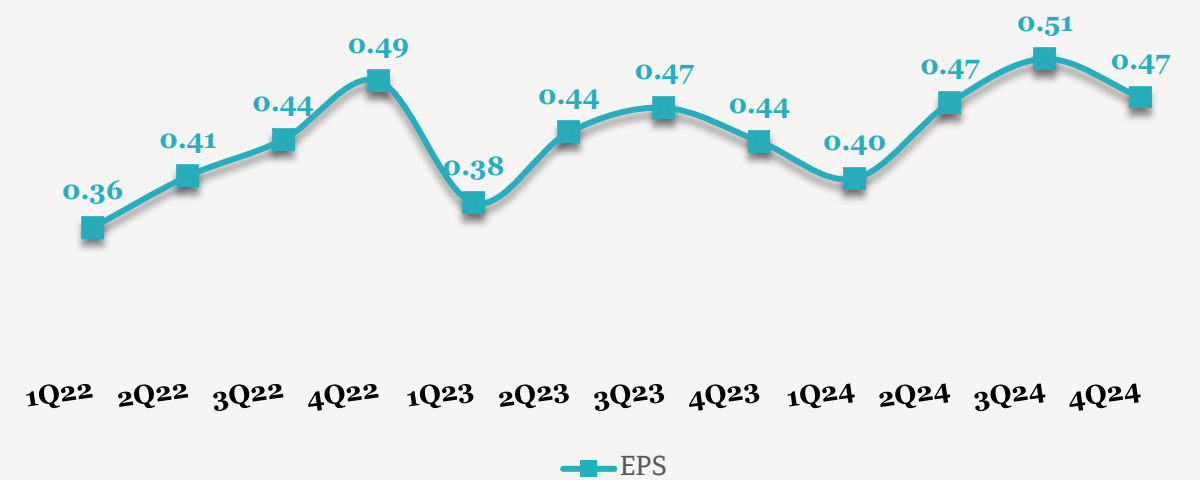
Quarterly Operating Income Trend (QRmn)



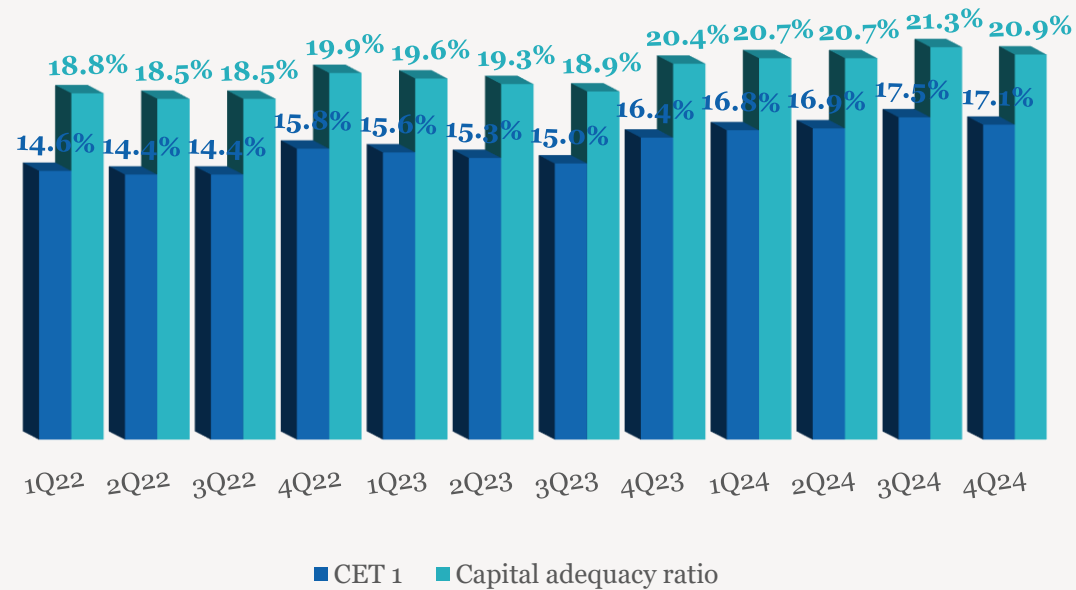
Quarterly Ratio Trend



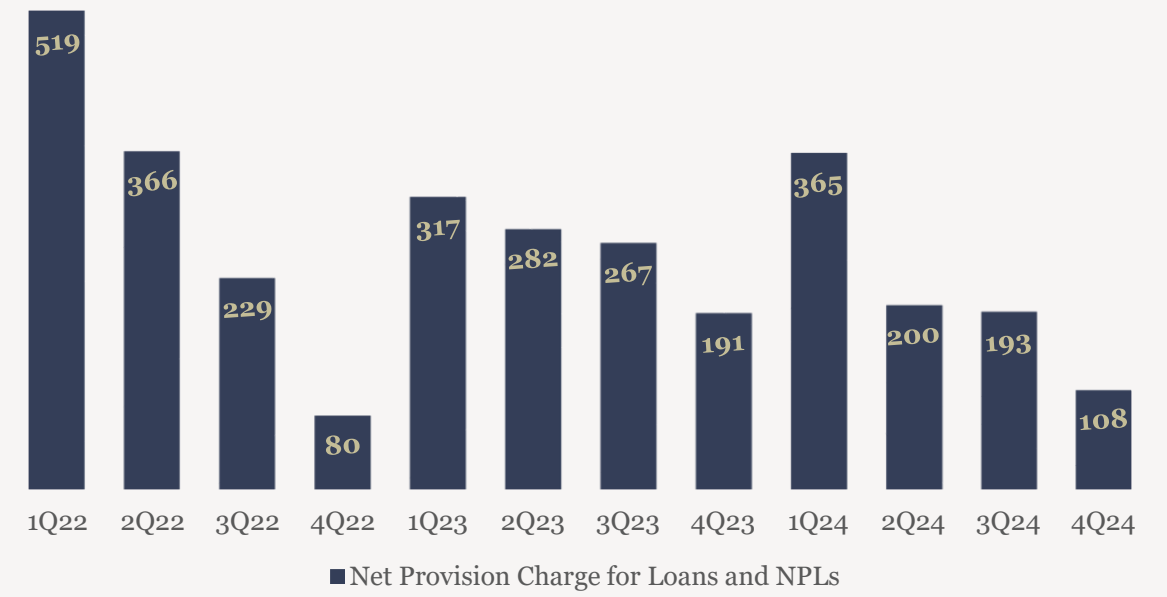
EPS (QR) Trend



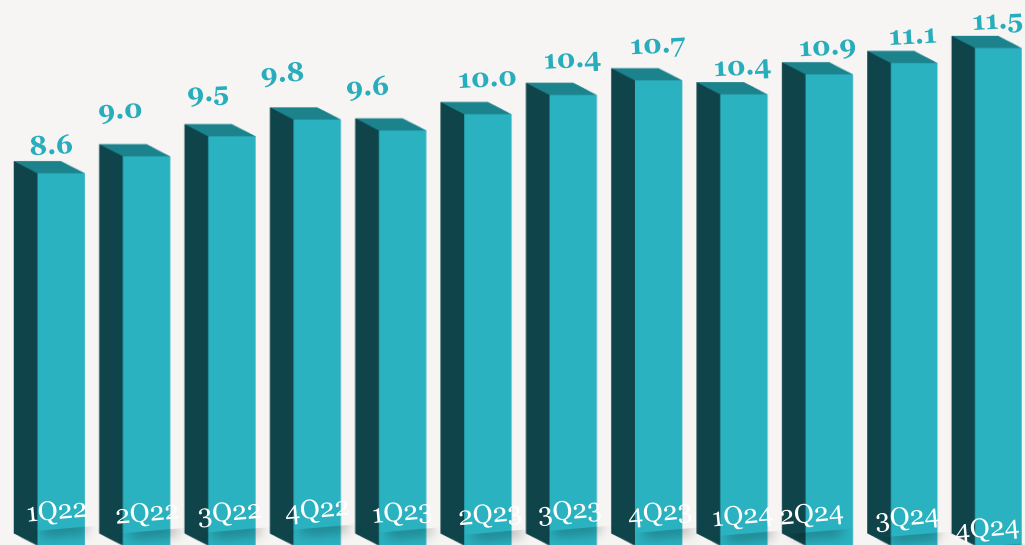
Capital Adequacy Ratios (%)



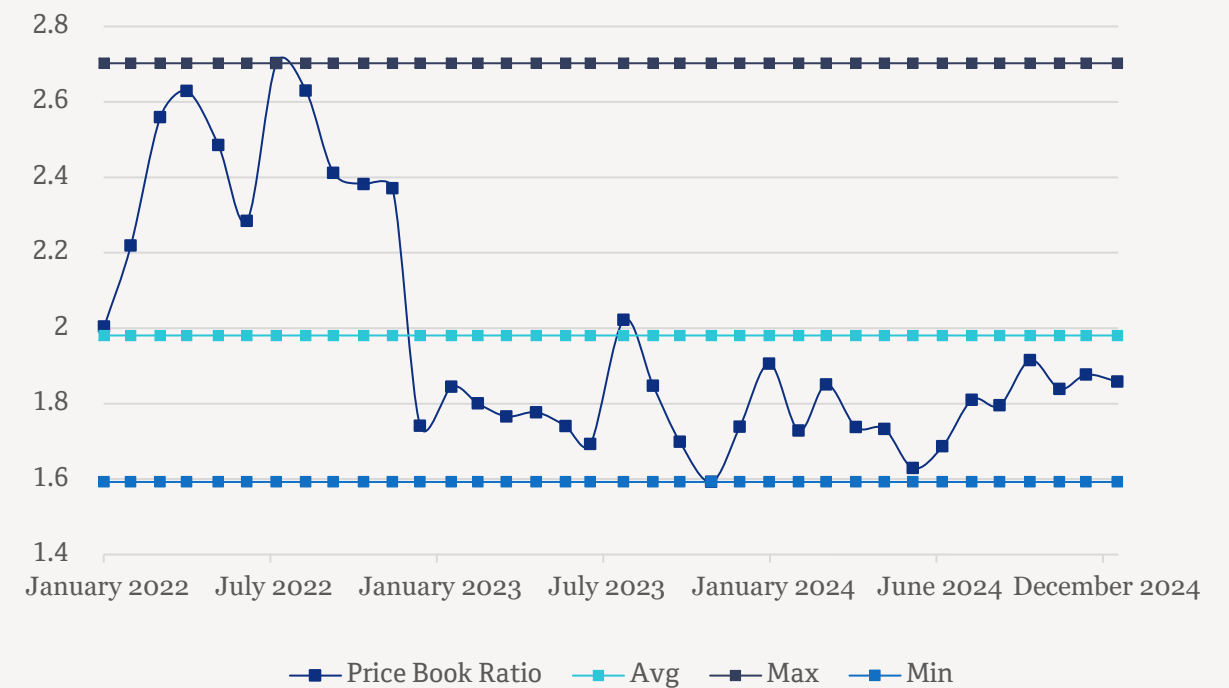
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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