Doha Bank (DHBK)

Recommendation	ACCUMULATE	Risk Rating	R-3
Share Price	QR47.10	Current Target Price	QR53.00
Implied Upside	12.5%	Old Target Price	QR62.00

Revising Estimates and Price Target On Tepid Outlook

Doha Bank is Qatar's 3rd largest conventional bank with a market share of 7.6% and 6.6% in loans and deposits, respectively (5th largest among all listed banks). *DHBK was known for solely being a retail bank with retail loans representing ~42% of its loan book in 2008. However, the bank has shifted its strategy by tapping other sectors of the economy such as contracting and real estate. As of FY2014, loans to contractors made up ~17% of its loan portfolio vs. ~10% in 2008. During the same period, retail loans dropped from ~42% to ~21%. The bank has recently become more cautious about lending to contractors; it plans to target prime contractors as opposed to subcontractors. Going forward, DHBK intends on approaching contractors with a consortium of banks rather than engage in bilateral lending. We forecast net loans to grow by 15.1% in 2015, 11.8% in 2016 and 14.1% in 2017 with a CAGR of 13.2% during 2014-2019e vs. a CAGR of 13.4% (2009-2014). We also expect this growth to be accompanied by further capital hikes (~QR3bn) in 2016e-2018e and aggressive deposit raising.*

Highlights

- **We adjust some of our assumptions for 2015 and 2016.** We keep our net interest income unchanged in 2015. On the other hand, we significantly revised our non-interest income downward due to weak fees & commissions (which we now expect to decline by 9% to QR469.6mn) and subdued investment income (we now expect a drop of 62.2% to QR70mn). We also lowered 2015 provisions given 9M2015 trend. Net-net, there is no material change to our bottom-line estimate (1.3% decrease) in 2015. As far as 2016 is concerned, we further decrease NIMs since we assume more margin pressure along with lower-than-expected loan growth and increasing funding pressure complemented with high deposit growth. Previously we had assumed a 15.5% growth in loans for 2016. However, we revise the loan growth to 11.8%. The negative change in 2016 non-interest income is based on lower investment gains and lower fees & commissions. As such, our 2016 net income is lowered by 5% to QR1,218mn. Our changes in estimates are based on our cautious outlook on 2016.
- **Based on our revised estimates, we decrease our price target to QR53.00 from QR62.00 and revise our rating to Accumulate from Outperform rating previously.** Our revision reflects a tepid fundamental outlook in 2016. *Despite falling oil prices, Qatar remains relatively insulated compared to its GCC neighbors. However, if oil prices remain depressed for an extended period, our estimates could well be revised downward.* We have also made some changes to our valuation assumptions; we revised our cost of equity to 11.4% vs. 10.5% previously and lowered our terminal growth rate to 4.0% vs. 5.5%. On the other hand, our forecasted average RoAE remains unchanged at ~14%. *Based on our revised estimates, the WEV and RI methods yield a price target of QR51.00 and QR54.00 respectively, yielding a blended fair value of QR53.*

Catalysts

- **Impending dividend:** Despite our expectation of a reduced DPS of QR3.50 (vs. our prior estimate/FY2014 actual distribution of QR4), dividend yield should remain at a regional high of 7.4%. Clarity on capital raising could act as a further catalyst.

Recommendation, Valuation and Risks

- **Recommendation and valuation:** ***We revise our Price Target to QR53.00 and change our rating to an Accumulate.*** DHBK is trading at a 2016e P/B and P/E of 1.2x and 10.0x, respectively. The stock offers a yield of 7.4% and 6.9% in 2015 and 2016, respectively
- **Risks:** 1) Declining oil prices remains the biggest risk for DHBK and the banking sector and 2) Exposure to the retail & contracting segments create concentration risk.

Key Financial Data and Estimates

	FY2014	FY2015e	FY2016e	FY2017e
Attributable EPS (QR)	4.64	4.67	4.71	5.42
EPS Growth (%)	-6.2	0.6	0.9	15.0
P/E (x)	10.1	10.1	10.0	8.7
BVPS (QR)	35.9	36.6	37.8	40.0
P/B (x)	1.3	1.3	1.2	1.2
DPS (QR)	4.00	3.50	3.25	3.50
Dividend Yield (%)	8.5	7.4	6.9	7.4

Source: Company data, QNBFS estimates; Note: All data based on current number of shares

Key Data

Current Market Price (QR)	47.10
Dividend Yield (%)	7.4
Bloomberg Ticker	DHBK QD
ADR/GDR Ticker	N/A
Reuters Ticker	DOBK.QA
ISIN	QA0006929770
Sector*	Banks & Financial Svcs.
52wk High/52wk Low (QR)	61.80/46.70
3-m Average Volume ('000)	153.8
Mkt. Cap. ($ bn/QR bn)	3.3/12.2
Shares Outstanding (mn)	258.4
FO Limit* (%)	49.0
Current FO* (%)	12.8
1-Year Total Return (%)	(13.6)
Fiscal Year End	December 31

Source: Bloomberg (as of November 15, 2015), *Qatar Exchange (as of November 15, 2015); Note: FO is foreign ownership

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Revising Estimates

We adjust some of our assumptions for 2015 and 2016: We keep our net interest income unchanged in 2015. On the other hand, we significantly revised our non-interest income downward due to weak fees & commissions (which we now expect to decline by 9% to QR469.6mn) and subdued investment income (we now expect a drop of 62.2% to QR70mn). We also lowered 2015 provisions given 9M2015 trend. Net-net, there is no material change to our bottom-line estimate (1.3% decrease) in 2015. As far as 2016 is concerned, we further decrease NIMs since we assume more margin pressure along with lower-than-expected loan growth and increasing funding pressure complemented with high deposit growth. Previously we had assumed a 15.5% growth in loans for 2016. However, we revise the loan growth to 11.8%. The negative change in 2016 non-interest income is based on lower investment gains and lower fees & commissions. As such, our 2016 net income is lowered by 5% to QR1,218mn. Our changes in estimates are based on our cautious outlook on 2016.

Major Estimate Changes

	2015e			2016e		
	Old	New	Change (%)	Old	New	Change (%)
Net Interest Income	2,051	2,051	0.0	2,238	2,216	-1.0
Non Interest Income	990	763	-22.9	1,046	782	-25.3
Net Operating Income	1,913	1,806	-5.6	2,039	1,938	-4.9
Net Income (Attributable)	1,223	1,207	-1.3	1,282	1,218	-5.0

Source: QNBFS estimates

Valuation

Based on our revised estimates, we decrease our price target to QR53.00 from QR62.00 and revise our rating to Accumulate vs. our Outperform rating previously. Our revision reflects a subdued fundamental outlook in 2016. *Despite falling oil prices, Qatar remains relatively* insulated *compared to its GCC neighbors. However, if oil prices remain depressed for an extended period, our estimates could well be revised downward.* We have also made some changes to our valuation assumptions. We revised our cost of equity to 11.4% vs. 10.5% previously and lowered our terminal growth rate to 4.0% vs. 5.5%. On the other hand, our forecasted average RoAE remains unchanged at ~14%. *Based on our revised estimates, the WEV and RI methods yield a price target of QR51.00 and QR54.00 respectively, yielding a blended fair value of QR53.*

We value DHBK using a blended valuation methodology, which assigns a 50%:50% weighting to a) Warranted Equity Valuation (WEV) and b) Residual Income Model (RI).

a) We utilize a WEV technique derived from the Gordon Growth Model: P/B = (RoAE-g)/(Ke-g).

This model uses sustainable return on average equity (RoAE) based on the mean forecast over the next eight years, cost of equity (Ke) and expected long-term growth in earnings (g) to arrive at a fair value for this stock. We consider this method best suited to arriving at an intrinsic valuation through the economic cycle.

b) We also derive DHBK's fair value by employing the RI valuation technique, which is calculated based on the sum of its beginning book value, present value of interim residuals (net income minus equity charge) and the present value of the terminal value (we apply a fundamental P/B multiple based on the Gordon Growth Model to the ending book value at the end of our forecast horizon).

The RI model is suitable for the following reasons: 1) when the company does not pay dividends or the pattern of dividend payments is unpredictable; 2) the company is expected to generate negative free cash flows for the foreseeable future and 3) as the traditional free cash flow to equity (FCFE) formula does not apply to banks. A major advantage of RI in equity valuation is a greater portion of the company's intrinsic value is recognized from the beginning BVPS as opposed to the terminal value (common in traditional FCFE methodology).

In Doha Bank's case, 67% of the fair value is derived from the bank's beginning BVPS vs. 19% from the terminal value. Both valuation methodologies are based on a common Cost of Equity (CoE) assumption of 11.4%.

We calculate a risk free rate of 4.5% and factor in an adjusted beta of 1.07 vs. 0.84 (actual from Bloomberg) as we believe banks are a direct proxy for the economy. Finally, we add a local equity risk premium of 6.5% to arrive at a CoE of 11.4%.

Valuation Matrix

WEV	
Sustainable RoAE (%)	14.4%
Book Value of 2015e (QR)	36.63
Estimated Cost of Equity (%)	11.4%
Terminal Growth Rate (%)	4.0%
Intrinsic Value (QR)	51.00
Current Market Price (QR)	47.10
Upside/(Downside) Potential (%)	8.3%
Equity Value (QR mn)	13,177

RI	
Beginning BVPS (2015) (QR)	35.95
Present Value of Interim Residuals (QR)	7.55
Present Value of Terminal Value (QR)	10.24
Terminal Growth Rate (%)	4.0%
Intrinsic Value (QR)	54.00
Current Market Price (QR)	47.10
Upside/(Downside) Potential (%)	14.6%
Equity Value (QR mn)	13,952

Source: Bloomberg, QNBFS estimates

Price Target Calculation

Methodology	Equity Value (QR mn)	Weight (%)	Fair Value (QR mn)
WEV	13,177	50	6,588
Residual Income	13,952	50	6,976
Blended Equity Value			13,565
Shares Outstanding (mn)			258.372
Target Price (QR)			53.00
Upside/(Downside)			12.5%

Source: Bloomberg, QNBFS estimates

We present below a scenario analysis of possible price targets based on a Base, Bull and Bear scenario

Scenario Analysis	Bear	Base	Bull
Sustainable RoAE	13.4%	14.4%	15.4%
G	3.0%	4.0%	5.0%
Ke	12.4%	11.4%	10.4%
P/B	1.10	1.40	1.92
Blended Fair Value Based on WEV & RI	42.00	53.00	72.00

Source: QNBFS estimates

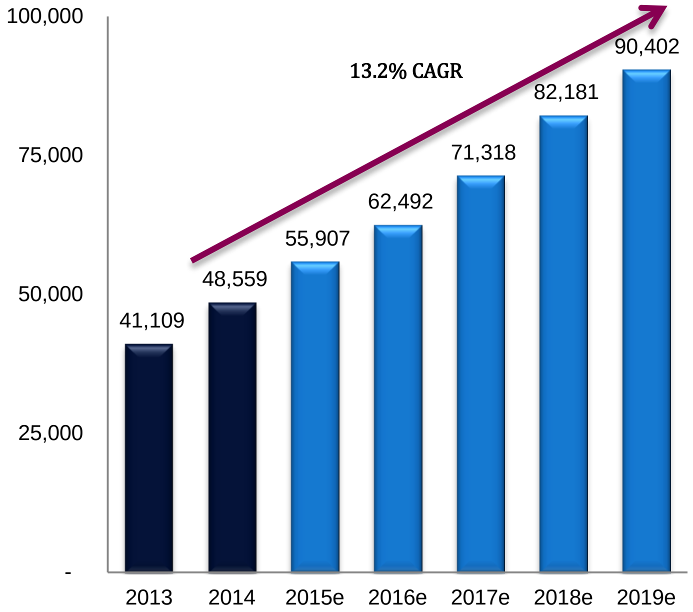
Key Forecasts

Loan Book

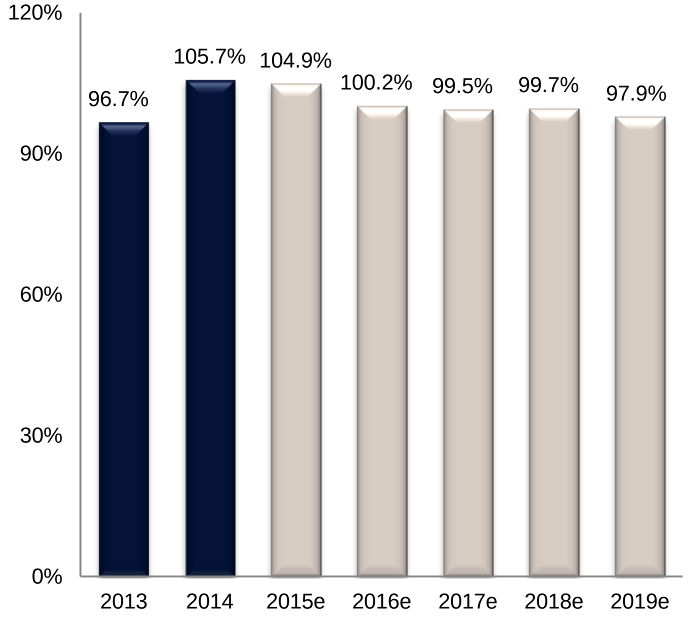
We estimate a loan book CAGR of 13.2% for 2014-19e. DHBK was known for solely being a retail bank with retail loans representing ~42% of its loan book in 2008. However, in recent times the bank has shifted its strategy by tapping other sectors of the economy such as contracting and real estate. As of FY2014, loans to contractors made up ~17% of its loan portfolio vs. ~10% in 2008. During the same period, retail loans dropped from ~42% to ~21%. The bank has recently become more cautious about lending to contractors; it plans to target prime contractors as opposed to subcontractors. The retail and other corporates segments, the historical niche segments for the bank, should witness increased credit off-take. As of 2014, DHBK had 33% of its loan book in other corporates, 21% (retail), 19% (real estate), 17% (contracting) and 10% (public sector). We pencil in loan book growth of 15.1%, 11.8% and 14.1% in 2015, 2016 and 2017, respectively. *However, we do note that our 2016 estimate could be subject to significant revision given overall business conditions.* We expect the loan book to grow to QR90.4bn in 2019e from QR48.6bn in 2014.

LDR expected to gradually drop complemented with rising funding costs. We should remind the reader that in the beginning of 2004, the QCB issued a directive asking banks to comply with a simple LDR (denominator consists of only customer deposits excluding any wholesale funds) of 100% by the end of 2017 or Jan 01, 2018. Although banks are still in discussions with the QCB about amending variables in the ratio, nevertheless we assume the new policy goes into effect. Thus, Doha Bank would have to grow deposits by 16% in 2015, 17% (2016) and 15% (2017). *This implies aggressive growth complemented with higher funding costs.*

Loans to Exhibit 13.2% CAGR (QR mn)



LDR to Drop; In-Line With QCB Regulations

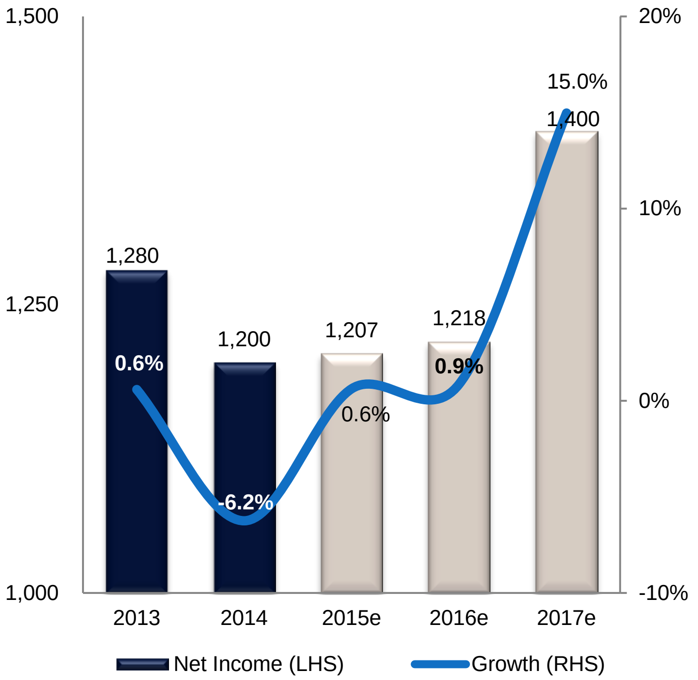


Source: Company data, QNBFS estimates

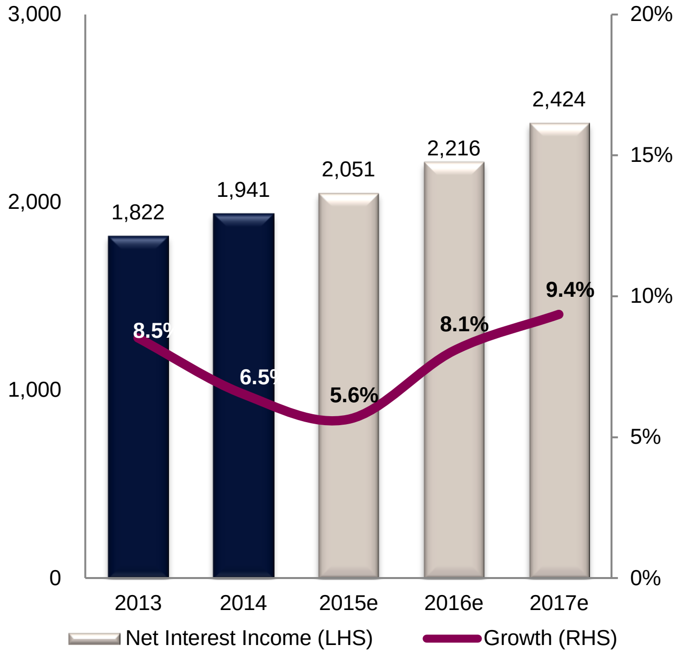
Operating Performance

We expect subdued performance in 2015 and 2016 but a rebound in 2017. We have revised our 2015 and 2016 net profit estimates downward. We now expect attributable net profit to reach QR1.21bn and QR1.22bn in 2015 and 2016, respectively (previously QR1.22bn and QR1.28bn). In 2015, we expect restrained growth in net interest income (+5.6% YoY). From a NIMs perspective, competition within the banking industry during 2012, 2013 and 2014 was strong as most banks saw the yields on their assets and NIMs take a drop while the cost of funding remained rigid. Thus, DHBK's NIMs contracted by ~80 bps in 2012 reaching 3.41%, declining to 3.27% in 2013 and further dropping to 2.98% in 2014 (one of the lowest in the bank's operating history over 2003-14). Presently, NIMs are still under pressure. We estimate DHBK's NIM for 2015, 2016 and 2017 at 2.78%, 2.63% and 2.56%, respectively. The contraction in NIMs is mainly due to competition and pressure on funding costs as Doha Bank has to raise deposits aggressively in 2016 and 2017 in order to comply with QCB's 100% LDR rule. Moreover, after an exceptional performance in fees & commission during 2014 (+27.3% YoY) due to some one-off transactions, we expect a drop of 9.0% YoY in 2015. Moreover, due to the weak overall outlook for 2016, we expect fees to grow at a very modest level of 2.0%. On the other hand we estimate fees to rebound in 2017 and grow by 7.0%. We pencil in a drop of 62.2% in investment income in 2015, while we expect some growth in 2016 and 2017. We also estimate net provisions to jump by 16.3% in 2016 (+3.3% in 2017) due to our view on future business conditions. Thus, attributable net profit is modeled to be flattish in 2015 and 2016, while gaining by 15.0% in 2017.

Net Income (QR mn)

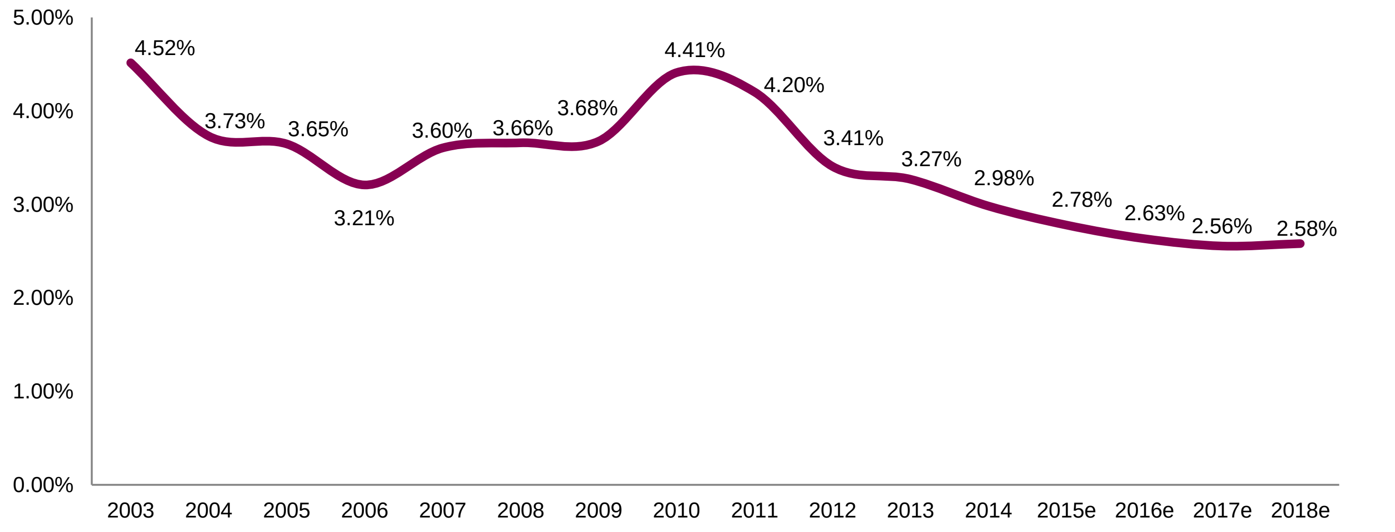


Net Interest Income (QR mn)



Source: Company data, QNBFS estimates

NIMs To Remain Under Some Pressure On the Back of Funding Costs

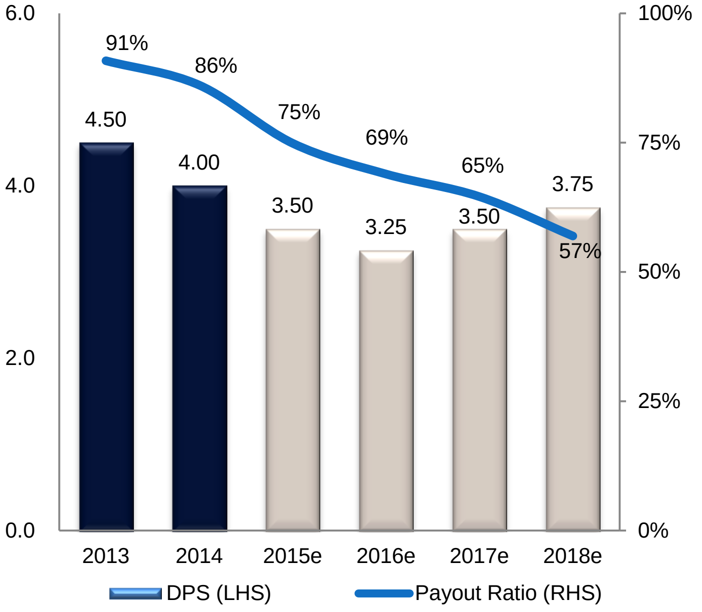


Source: Company data, QNBFS estimates

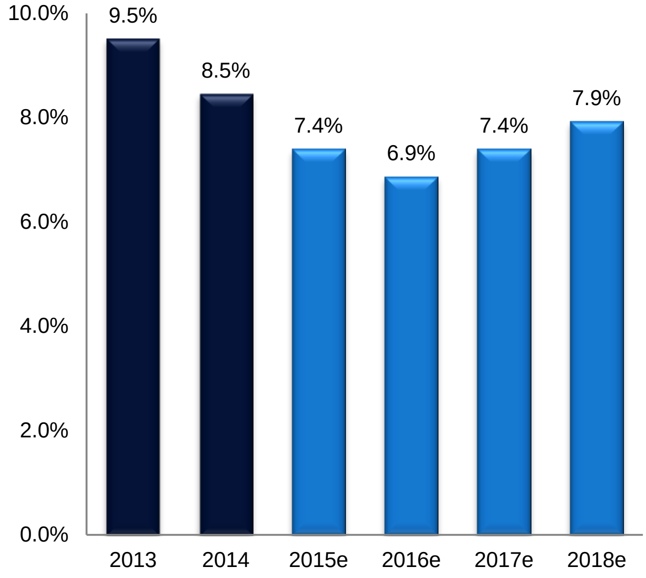
Dividends

We expect dividends to recede in the short-term. Doha Bank is known to be generous in dividend distributions with an average payout ratio of 86.5% (2008-2014). We assume a cash dividend QR3.50/share and QR3.25/share in 2015 and 2016, respectively. We believe management will scale back on dividends in order to shore up cash given the overall subdued fundamental outlook. Having said that, the stock still offers attractive dividends yields of 7.4% and 6.9% in 2015 and 2016, respectively.

Payout Ratio on the Decline



Dividend Yield Remains Attractive

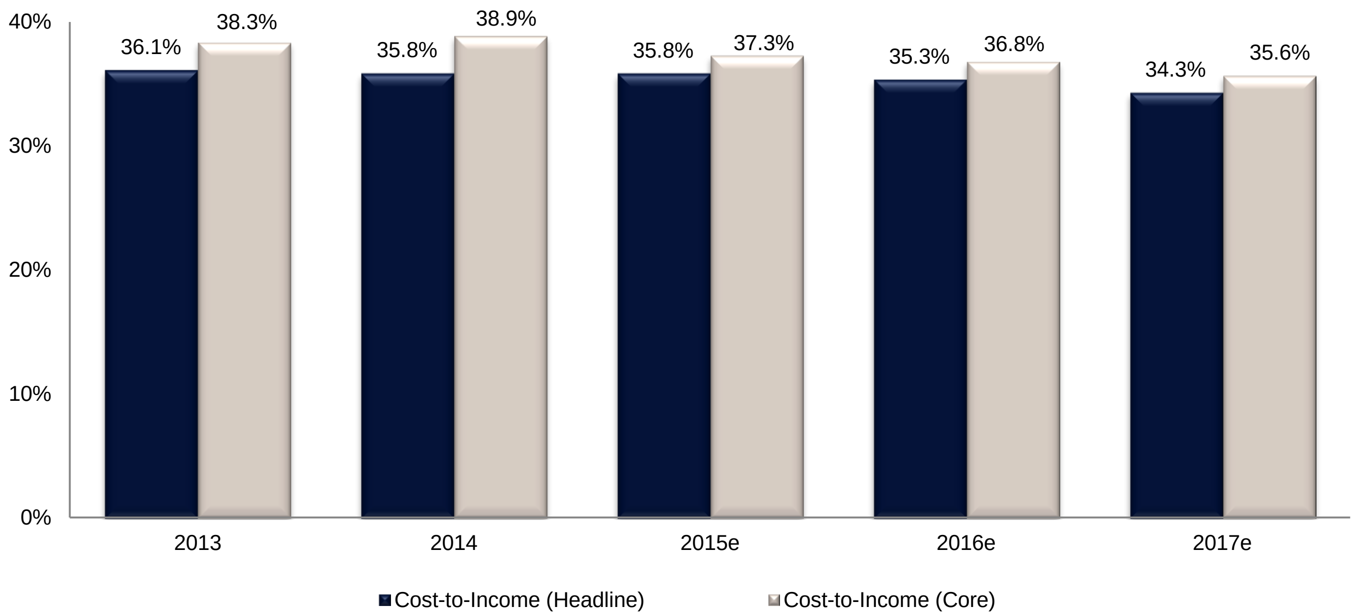


Source: Company data, QNBFS estimates

Efficiency

Management has been prudent with cost control so far in 2015. DHBK reported opex of QR749.1mn in 9M2015, declining by 0.6% YoY. We expect opex to further decline in 2015 to QR1.0bn vs. 1.02bn (down 1.6% YoY). As such we estimate the cost-to-income ratio to remain flat at 35.8% in 2015. We are also of the view that cost control is a priority with management. As such we gradually drop this ratio to acceptable levels at 35.3% in 2016 and 34.3% in 2017. Historically, DHBK has maintained a healthy efficiency ratio at an average of 33.6% (2007-13), which is mostly in-line with its GCC peers. However, the jump to 36.1% in 2013 was due to an increase in headcount and salary increments. Moreover, the cost-to-income ratio remained on the high side at 35.8% at the end of 2014.

Operating Efficiency to Gradually Improve

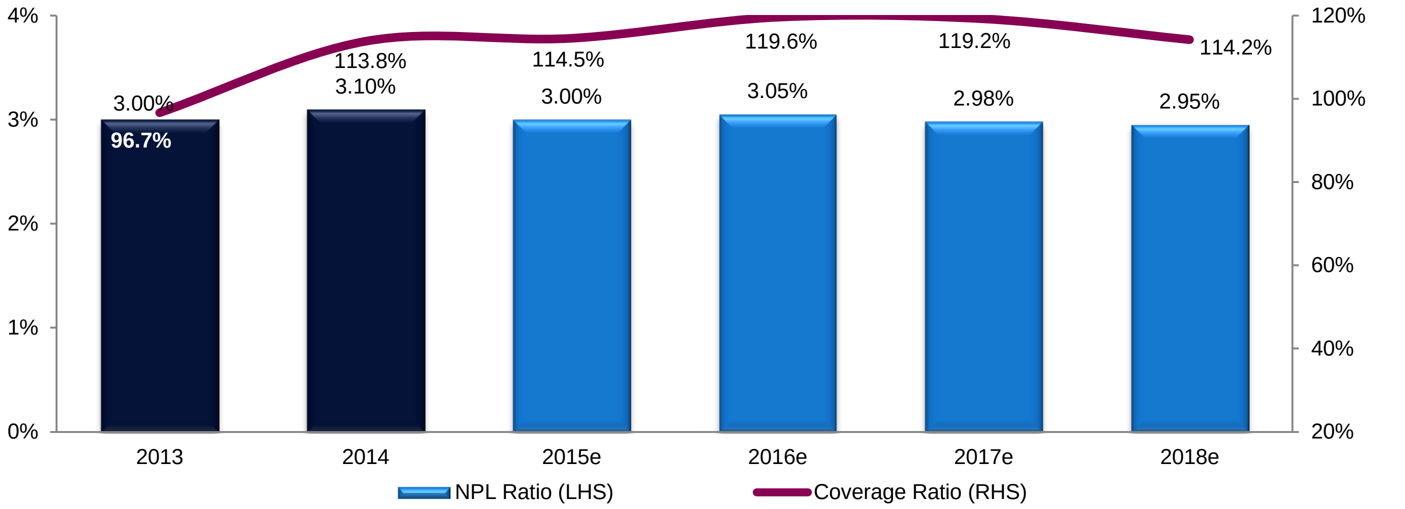


Source: Company data, QNBFS estimates

Asset Quality

Asset quality could worsen in 2016. We forecast some deterioration in asset quality during 2016 as is likely during periods of economic softness. Moreover, the NPL ratio could increase above our estimate (we currently model 3.05% NPL ratio in 2016). In recent times, Doha Bank's loan portfolio was skewed towards contracting in addition to having a sizeable retail and real estate positions. This has caused some asset quality concerns to pop up. The bank's NPL ratio stood at 3.1% as of FY2014 vs. 3.0% in 2013 (2.8% in 2012). However, we expect some pressure on the NPL ratio as the bank gains more exposure to the contracting, retail and real estate sectors. The bank has generally maintained a coverage ratio in the low-to-mid 90s (%) between 2005 and 2013. However during this period, the ratio occasionally dropped to an average of ~76%. The bank ended 2014 with a coverage ratio of 114%, which we believe is a conservative level for the bank given its historical trend. Nevertheless we pencil in an average (2015e-2018e) coverage ratio of 117%. Further, we are of the view that management would like to remain conservative and maintain a coverage ratio above the 100s.

Asset Quality Could Worsen in 2016

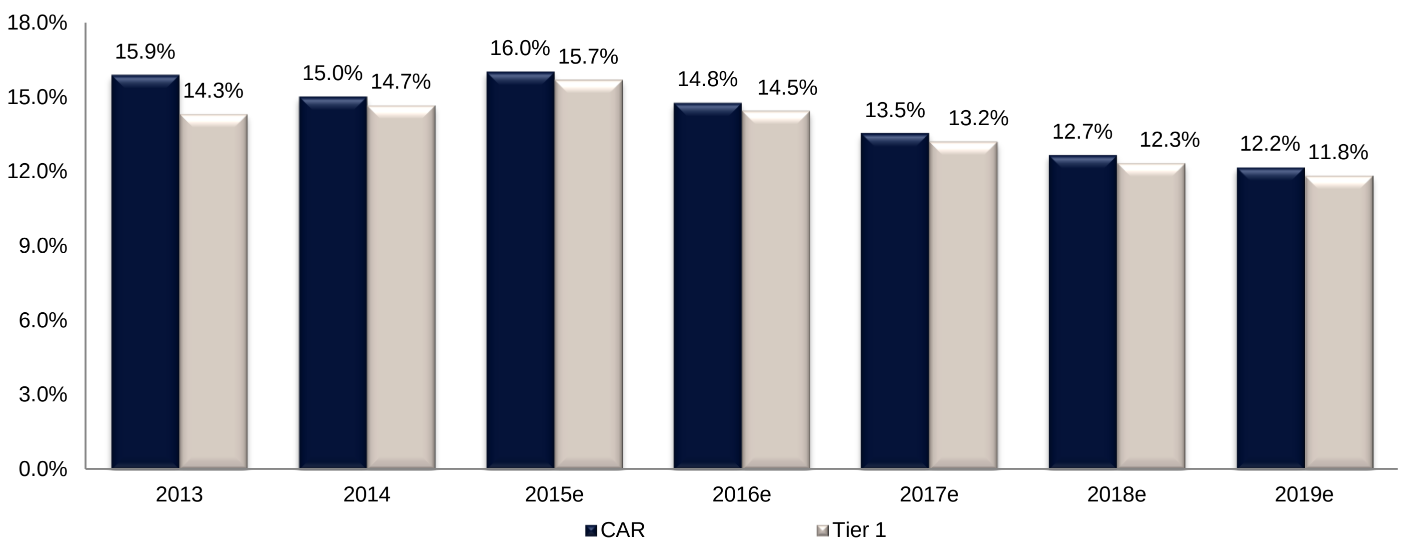


Source: Company data, QNBFS estimates

Capitalization

More capital needed. Doha bank issued perpetual Tier-1 notes (which qualify as Additional Tier-1 Capital) worth QR2.0bn during 1H2015. The ensuing capital is expected to lift the bank's Tier-1 ratio and CAR to 15.7% (2014: 14.7%) and 16.0% (2014: 15.0%), respectively. Without the AT1 (QR4bn), DHBK would end 2015e with a Tier-1 ratio and CAR of 10.7% and 11.0%, respectively. Doha Bank is no stranger to raising capital as it raised capital via a 25% rights issue in the beginning of 2013 and further raised Tier-1 perpetual capital notes worth QR2.0bn in December 2013 in order to boost its Tier-1 capital. The bank ended 2013 with a Tier-1 ratio and CAR of 14.3% (2012: 10.9%) and 15.9% (2012: 13.6%), respectively. *However, in order for the bank to grow and to add extra buffers, it would need to raise additional capital to the tune of ~QR3bn between 2016 and 2018. When Doha Bank raises the estimated capital, the CAR would improve to 15.9% in 2016, 15.5% (2017) and 15.3% (2018).*

Healthy Capitalization for 2015, But Needs to Raise More Capital in the Near Future



Source: Company data, QNBFS estimates

4Q2015 Estimates

We expect DHBK to exhibit a 19.0% QoQ drop in net income (+26.3% YoY). We estimate DHBK to report a net income of QR276.1mn in 4Q2015 vs. QR340.9mn in 3Q2015 (QR218.7mn in 4Q2014). We expect the QoQ decrease in net income to be mainly attributed to an increase in provisions (in-line with the bank's historical trend). We expect the YoY growth to emanate from a drop in provisions.

QRmn	4Q2014	3Q2015	4Q2015e	Change QoQ (%)	Change YoY (%)
Net Interest Income	477	518	526	1.5	10.2
Non-Interest Income	218	179	195	9.3	(10.3)
Net Operating Income	424	453	462	1.9	9.0
Net Income	219	341	276	(19.0)	26.3

Source: Company data, QNBFS estimates

Detailed Financial Statements

Ratios	FY2014	FY2015e	FY2016e	FY2017e
Profitability (%)				
RoAE (Attributable)	12.9	12.9	12.7	13.9
RoAA (Attributable)	1.9	1.8	1.6	1.6
RoRWA (Attributable)	1.8	1.6	1.4	1.5
NIM (% of IEAs)	2.98	2.78	2.63	2.56
NIM (% of RWAs)	2.93	2.76	2.62	2.54
NIM (% of AAs)	2.72	2.55	2.43	2.36
Spread	2.6	2.4	2.3	2.2
Efficiency (%)				
Cost-to-Income (Headline)	35.8	35.8	35.3	34.3
Cost-to-Income (Core)	38.9	37.3	36.8	35.6
Liquidity (%)				
LDR	105.7	104.9	100.2	99.5
Loans/Assets	64.3	65.5	64.2	65.9
Cash & Interbank Loans-to-Total Assets	21.1	17.8	18.6	16.5
Deposits to Assets	60.8	62.5	64.1	66.3
Wholesale Funding to Loans	33.2	28.4	29.1	26.0
IEAs to IBLs	145.4	137.8	130.7	125.6
Asset Quality (%)				
NPL Ratio	3.10	3.00	3.05	2.98
NPLs to Shareholder's Equity	16.8	18.4	20.2	21.3
NPLs to Tier 1 Capital	19.4	20.3	22.2	23.4
Coverage Ratio	113.8	114.5	119.6	119.2
ALL/Average Loans	3.8	3.7	3.9	3.8
Cost of Risk	0.95	0.57	0.63	0.55
Capitalization (%)				
Tier 1 Ratio	14.7	15.7	14.5	13.2
CAR	15.0	16.0	14.8	13.5
Tier 1 Capital to Assets	13.3	14.7	13.3	12.4
Tier 1 Capital to Loans	20.7	22.5	20.7	18.8
Tier 1 Capital to Deposits	21.9	23.5	20.7	18.7
Leverage (x)	8.1	9.0	10.0	10.5
Growth (%)				
Net Interest Income	6.5	5.6	8.1	9.4
Net Operating Income	12.5	-1.6	6.5	8.7
Net Income (Attributable)	(6.2)	0.6	0.9	15.0
Loans	18.1	15.1	11.8	14.1
Deposits	8.1	16.0	17.0	15.0

Source: Company data, QNBFS estimates

Income Statement (In QR mn)	FY2014	FY2015e	FY2016e	FY2017e
Net Interest Income	**1,941**	**2,051**	**2,216**	**2,424**
Fees & Commissions	516	470	479	513
FX Income	97	99	105	113
Dividend Income	36	39	41	44
Income From Investment Gains	185	70	76	81
Other Income	84	86	80	83
Non-Interest Income	**918**	763	782	835
Total Income	**2,860**	**2,814**	**2,998**	**3,258**
Operating Expenses	(1,025)	(1,008)	(1,060)	(1,117)
Net Operating Income	**1,835**	**1,806**	**1,938**	**2,141**
Net Provisions	(469)	(375)	(436)	(451)
Net Profit Before Tax	**1,365**	**1,431**	**1,502**	**1,691**
Tax	(12)	(12)	(13)	(14)
Net Profit (Headline/Reported)	**1,354**	**1,418**	**1,489**	**1,676**
Interest on Tier-1 Note	(120)	(180)	(240)	(240)
Social & Sports Contribution Fund	(34)	(31)	(31)	(36)
Attributable Net Profit	**1,200**	**1,207**	**1,218**	**1,400**

Source: Company data, QNBFS estimates

Balance Sheet (In QR mn)	FY2014	FY2015e	FY2016e	FY2017e
Assets				
Cash & Balances with Central Bank	3,707	3,997	4,365	5,020
Interbank Loans	12,247	11,181	13,748	12,837
Net Investments	9,453	12,648	15,056	17,222
Net Loans	48,559	55,907	62,492	71,318
Other Assets	788	820	916	973
Net PP&E	761	768	768	785
Total Assets	**75,514**	**85,321**	**97,345**	**108,155**
Liabilities				
Interbank Deposits	12,795	11,668	13,989	14,292
Customer Deposits	45,947	53,298	62,359	71,712
Term Loans	3,310	4,226	4,226	4,226
Other Liabilities	2,174	2,665	2,993	3,586
Tier-1 Perpetual Note	2,000	4,000	4,000	4,000
Total Liabilities	**66,226**	**75,857**	**87,567**	**97,816**
Shareholders' Equity				
Share Capital	2,584	2,584	2,584	2,584
Statutory Reserves	4,313	4,313	4,313	4,313
Banking Risk Reserve	1,140	1,313	1,467	1,674
Other Reserves	(68)	(65)	(65)	(65)
Proposed Dividends	1,033	904	840	904
Retained Earnings	286	416	640	929
Total Shareholders' Equity	**9,288**	**9,465**	**9,779**	**10,339**
Total Liabilities & Shareholders' Equity	**75,514**	**85,321**	**97,345**	**108,155**

Source: Company data, QNBFS estimates

Recommendations *Based on the range for the upside / downside offered by the 12 - month target price of a stock versus the current market price*	
OUTPERFORM	Greater than +20%
ACCUMULATE	Between +10% to +20%
MARKET PERFORM	Between -10% to +10%
REDUCE	Between -10% to -20%
UNDERPERFORM	Lower than -20%

Risk Ratings *Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals*	
R-1	Significantly lower than average
R-2	Lower than average
R-3	Medium / In-line with the average
R-4	Above average
R-5	Significantly above average

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