



Earnings Flash Note

Ahli Bank
1Q 2024



Ahli Bank (ABQK)

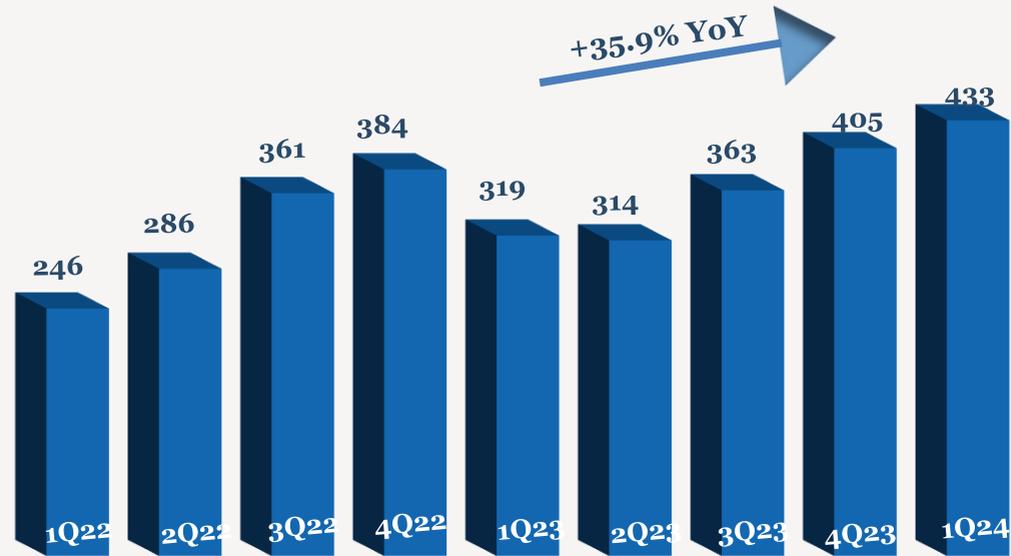
- > Net profit increased 6.6% YoY to QR218mn (-1.4% QoQ) in 1Q2024 driven by higher net interest income.
- > Net interest income was up by 35.9% YoY to QR433mn (+6.8% QoQ) in 1Q2024. Net interest margin (NIM) increased by 0.29ppts YoY (+0.10ppts sequentially) to 3.02% in 1Q2024.
- > Operating income rose 30.0% YoY (+1.9% QoQ) to QR465mn.
- > As of 1Q2024-end, Loans & advances were QR34.4bn (-6.3% YoY, -1.0% QoQ) while Customer deposits fell by 0.1% YoY to QR30.6bn (+3.3% QoQ).
- > As of 1Q2024-end, the book value per share stood at QR2.6 (1Q2023: QR2.6).
- > The stock is currently trading at a TTM P/B multiple of 1.5x, lower than its 3Y historical average of 1.4x. For now, we maintain our PT of QR3.57/share and our market perform rating.
- > As of 22nd April 2024, the stock has increased 2.7% YTD, outperforming the QSE index, which was down by 10.8% YTD.

1Q 2024 Earnings Performance

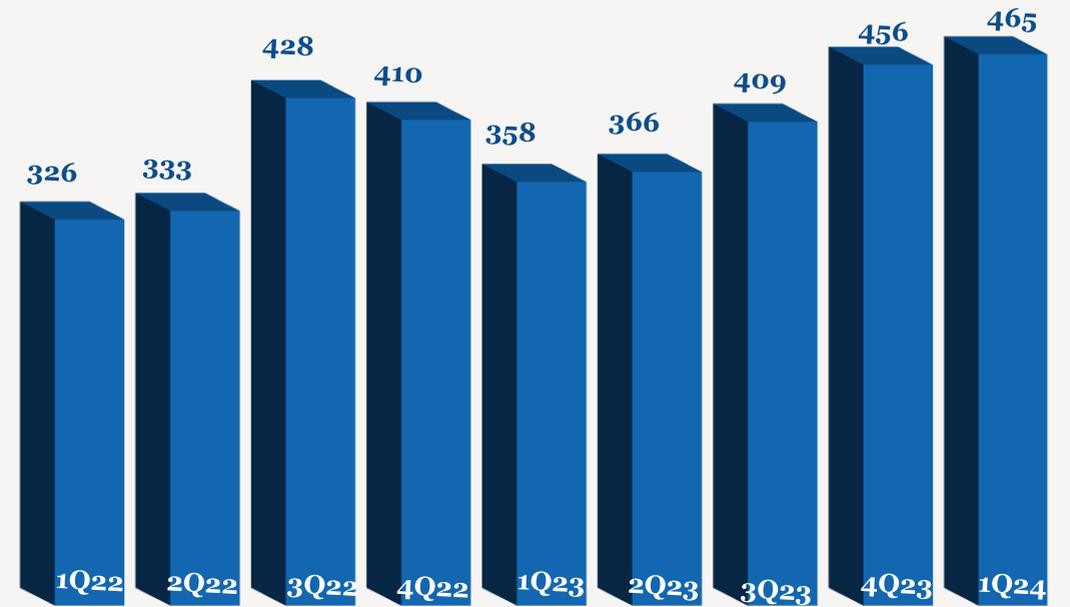
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Net Interest Income	433	319	35.9%	405	6.8%
Net Interest Margin %	3.02%	2.73%		2.92%	
Non-Interest Income	32	39	-17.8%	51	-36.9%
Operating Income	465	358	30.0%	456	1.9%
Cost/Income Ratio %	19.7%	24.3%		19.7%	
Net profit To Equity	218	205	6.6%	221	-1.4%
Book Value Per Ordinary Share (QR)	2.6	2.6	2.4%	2.8	-6.1%
Loans & Advances	34,408	36,724	-6.3%	34,754	-1.0%
Customer Deposits	30,632	30,674	-0.1%	29,645	3.3%

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

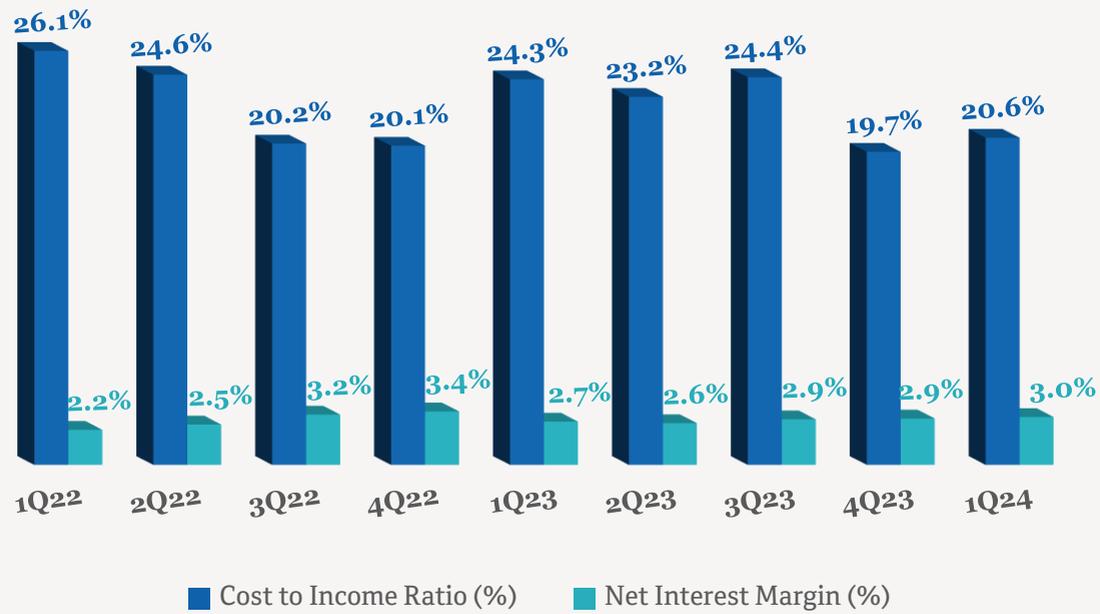
Quarterly Net Interest Income Trend (QRmn)



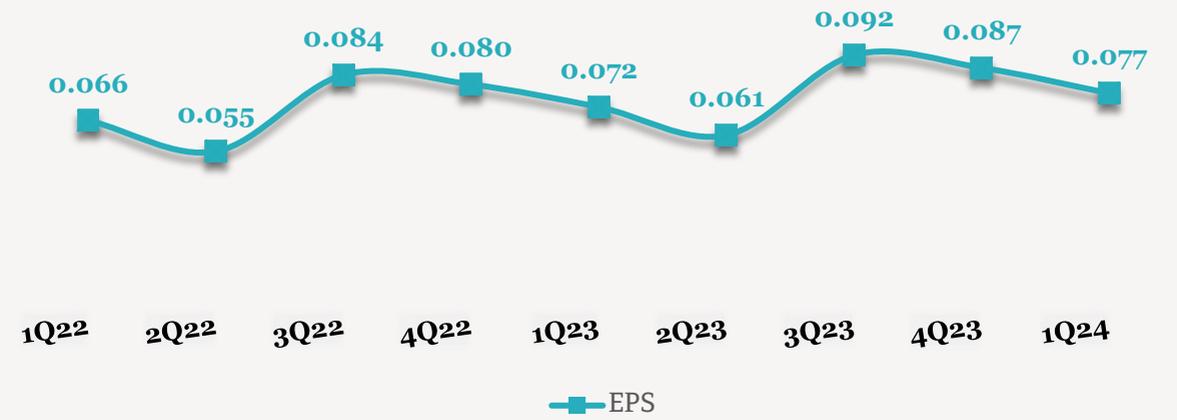
Quarterly Operating Income Trend (QRmn)



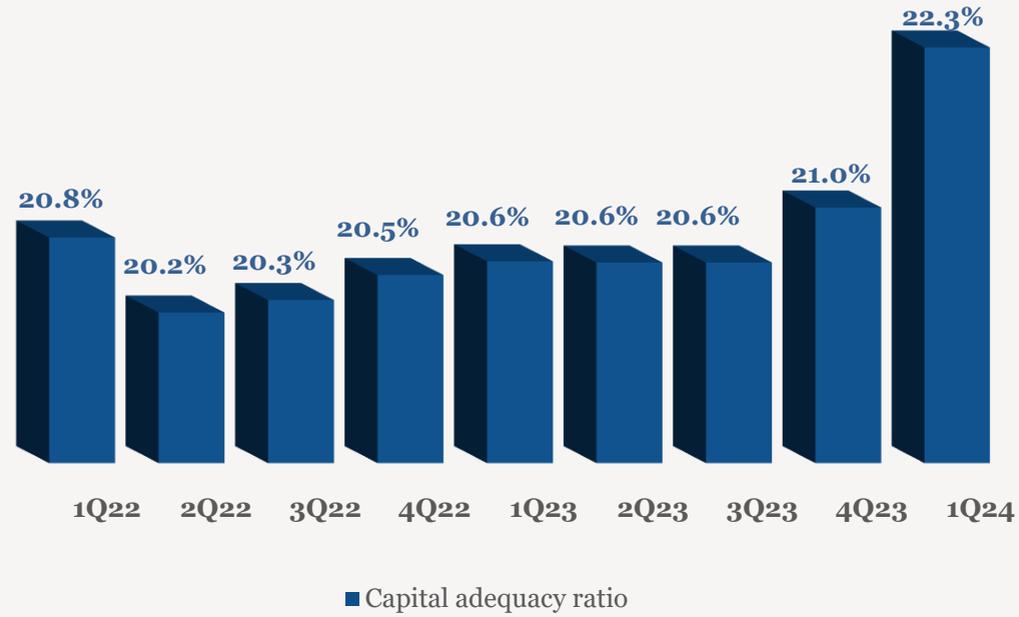
Quarterly Ratio Trend



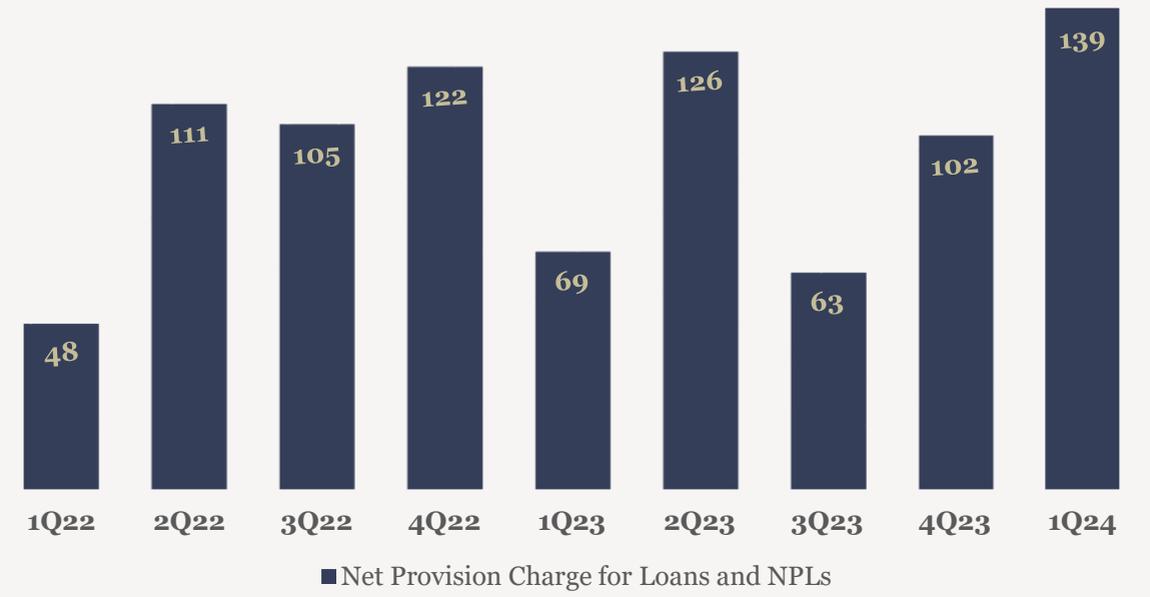
EPS (QR) Trend



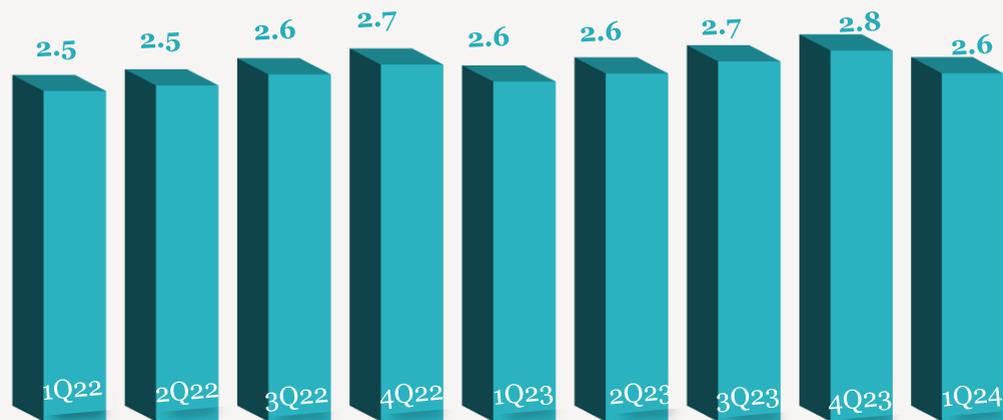
Capital Adequacy Ratio (%)



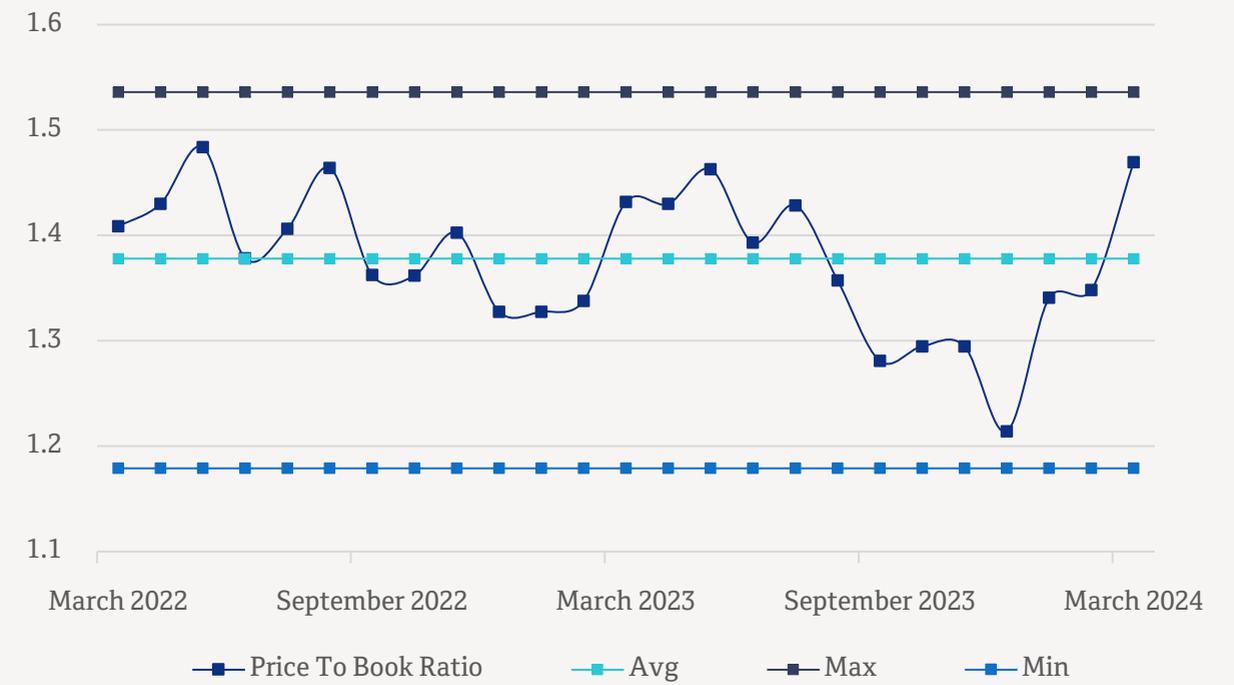
Net Provision for Loan Loss (QRmn)



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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