



Earnings Flash Note
Ahli Bank
1Q 2025



Ahli Bank (ABQK)

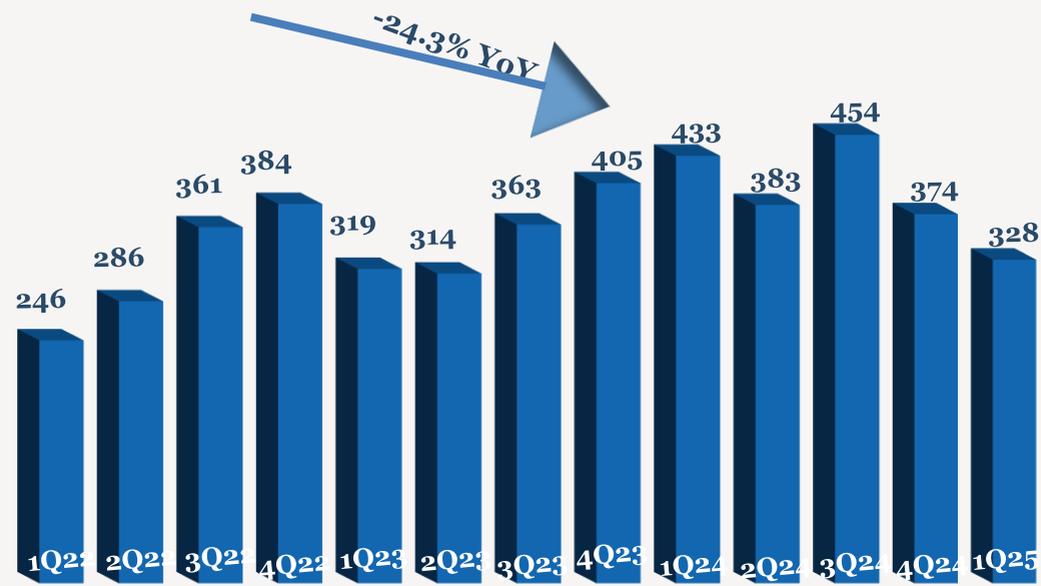
- > Net profit increased by 5.1% YoY to QR229mn (-6.2% QoQ) in 1Q2025, driven by net impairment reversals on investment securities of QR17.5mn.
- > Net interest income came lower by 24.3% YoY to QR328mn (-12.3% QoQ) in 1Q2025.
- > Cost to income ratio increased by 7.0ppts YoY (+3.3ppts QoQ) to 27.7% in 1Q2025.
- > For 1Q2025, EPS came at QR0.081 vs QR0.077 in 1Q2024.
- > As of 1Q2025-end, the book value per share stood at QR2.7 (1Q2024: QR2.6).
- > As of 1Q2025-end, loans & advances were QR37.1bn (+7.9% YoY, +4.1% QoQ) while customer deposits increased by 9.8% YoY to QR33.6bn (+4.6% QoQ).
- > As of 22nd April 2025, the stock increased 4.7% YTD, Outperforming the QSE Index, which was down by 4.1% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.17x. For now, we maintain our PT of QR 3.57/share and Market Perform rating.

1Q 2025 Earnings Performance

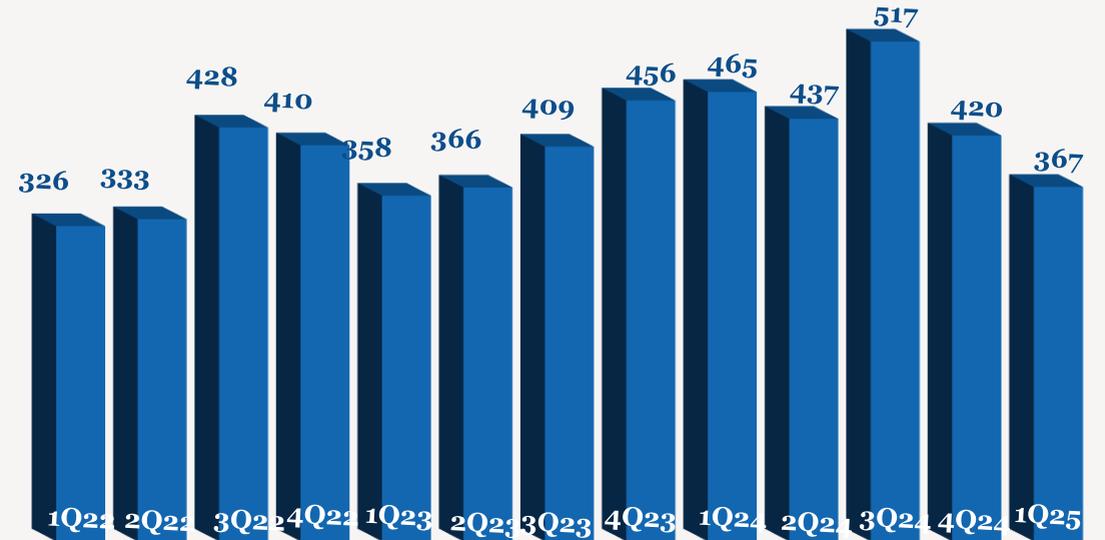
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Net Interest Income	328	433	-24.3%	374	-12.3%
Net Interest Margin %	2.27%	3.02%		2.58%	
Non-Interest Income	39	32	20.8%	46	-15.7%
Operating Income	367	465	-21.1%	420	-12.7%
Cost/Income Ratio %	27.7%	20.6%		24.3%	
Net Profit	229	218	5.1%	244	-6.2%
Book Value Per Ordinary Share (QR)	2.7	2.6	3.3%	2.9	-5.8%
Loans & Advances	37,110	34,408	7.9%	35,663	4.1%
Customer Deposits	33,643	30,632	9.8%	32,153	4.6%

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

Quarterly Net Interest Income Trend (QRmn)



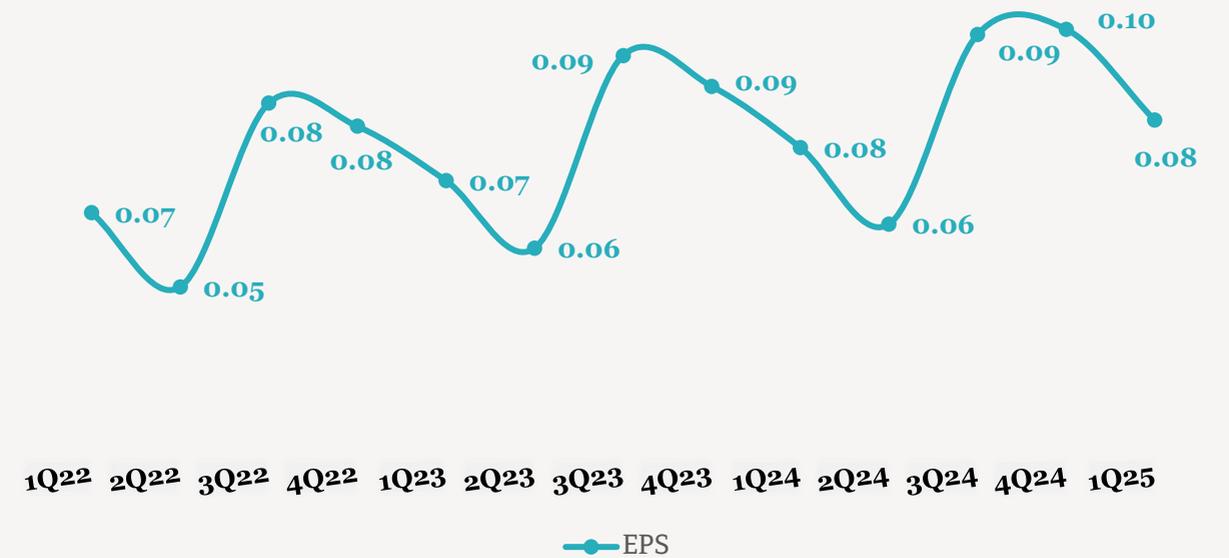
Quarterly Operating Income Trend (QRmn)



Quarterly Ratio Trend



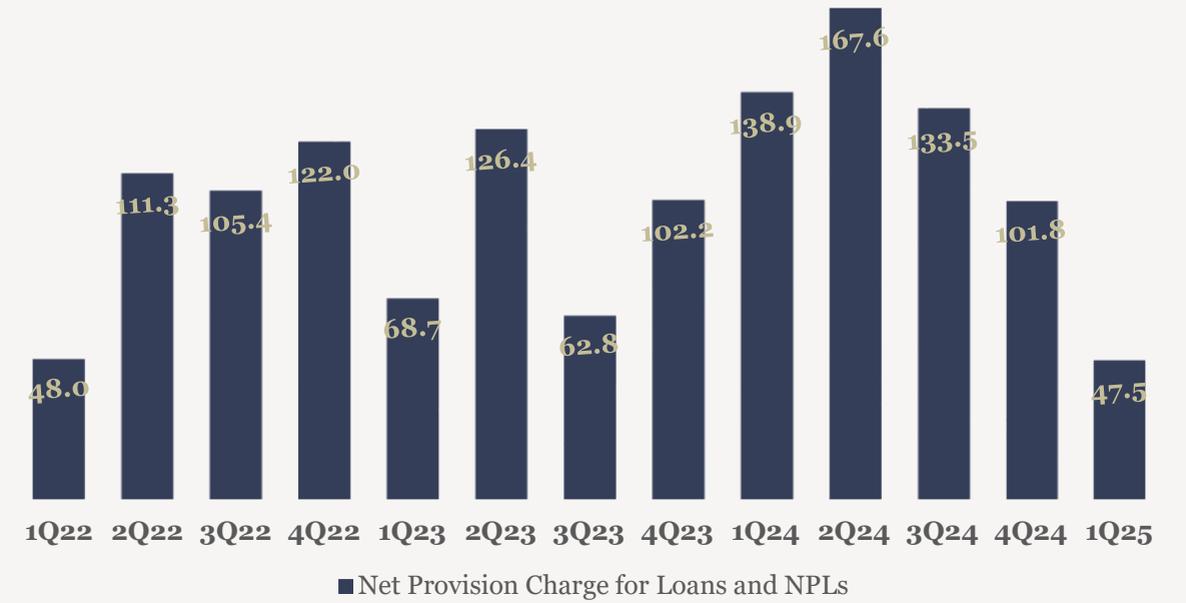
EPS (QR) Trend



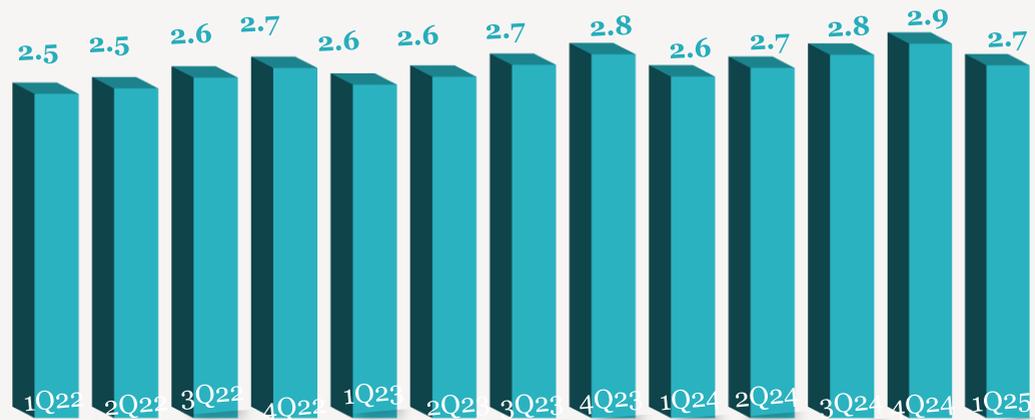
Capital Adequacy Ratios (%)



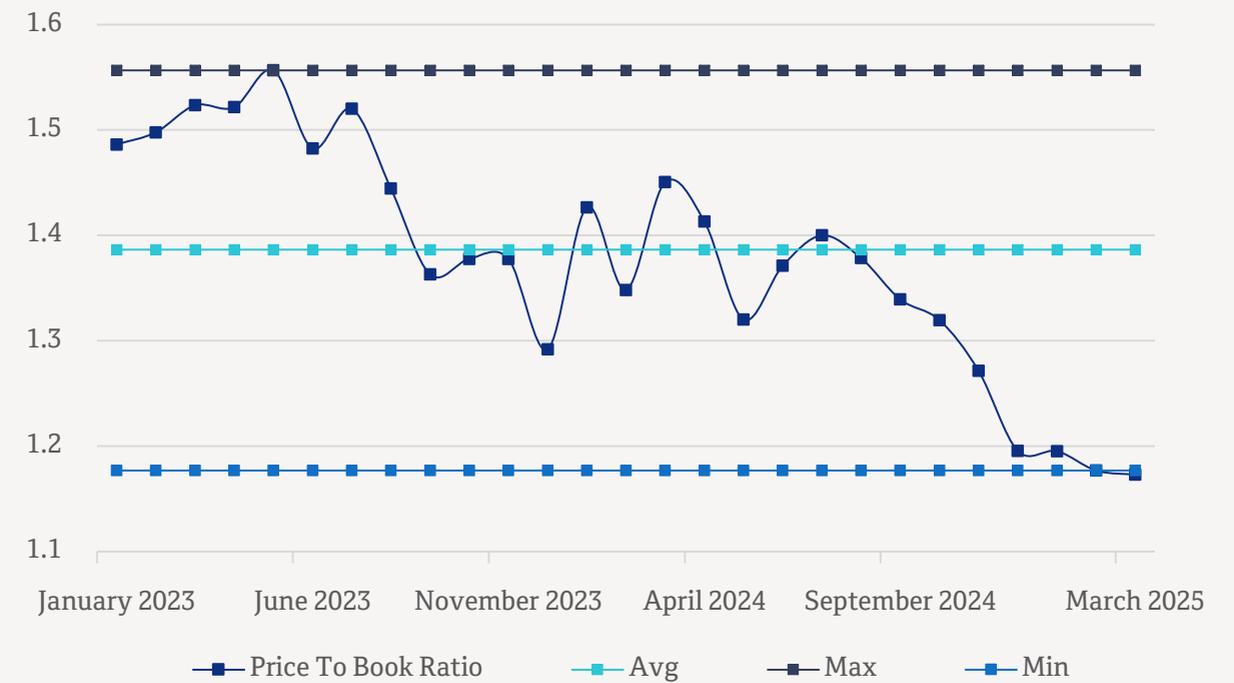
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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