



Earnings Flash Note
The Commercial Bank
1Q 2025



The Commercial Bank (CBQK)

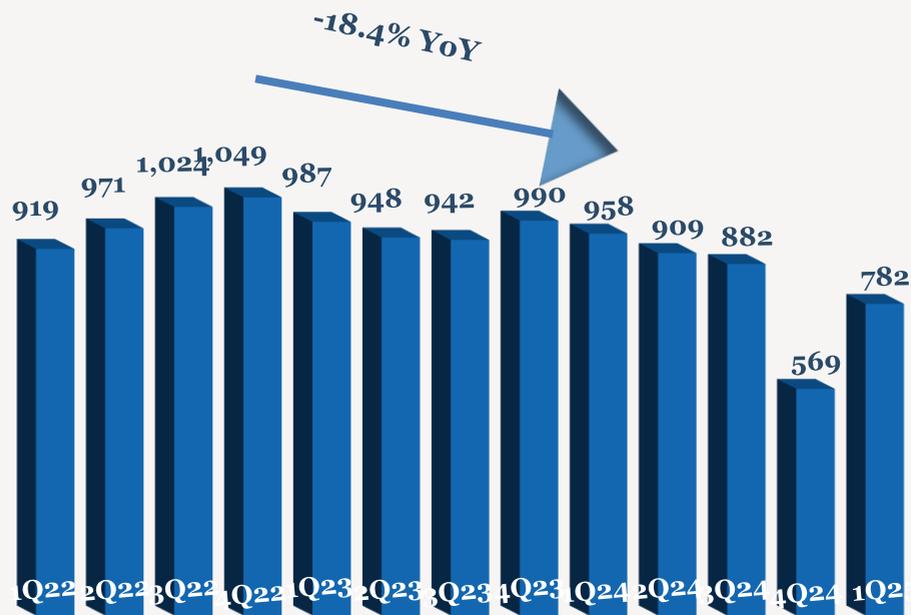
- > Net profit decreased by 18.7% YoY to QR651mn (-5.7% QoQ) in 1Q2025 due to lower net interest income.
- > Net interest income came lower by 18.4% YoY to QR782mn (+37.4% QoQ) in 1Q2025.
- > Cost to income ratio increased by 12.0ppts YoY (-8.4ppts QoQ) to 31% in 1Q2025.
- > For 1Q2025, EPS came at QR0.16 vs QR0.20 in 1Q2024
- > As of 1Q2025-end, the book value per share stood at QR6.67 (1Q2024: QR6.56).
- > As of 1Q2025-end, loans & advances were QR94.8bn (+5.8% YoY, +3.7% QoQ) while customer deposits decreased by 3.8% YoY to QR76.3bn (-0.8% QoQ).
- > As of 16th April 2025, the stock has decreased 5.4% YTD, Underperforming the QSE Index, which was down by 3.5% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.8x. For now, we maintain our PT of QR 5.24/share and Outperform rating.

1Q2025 Earnings Performance

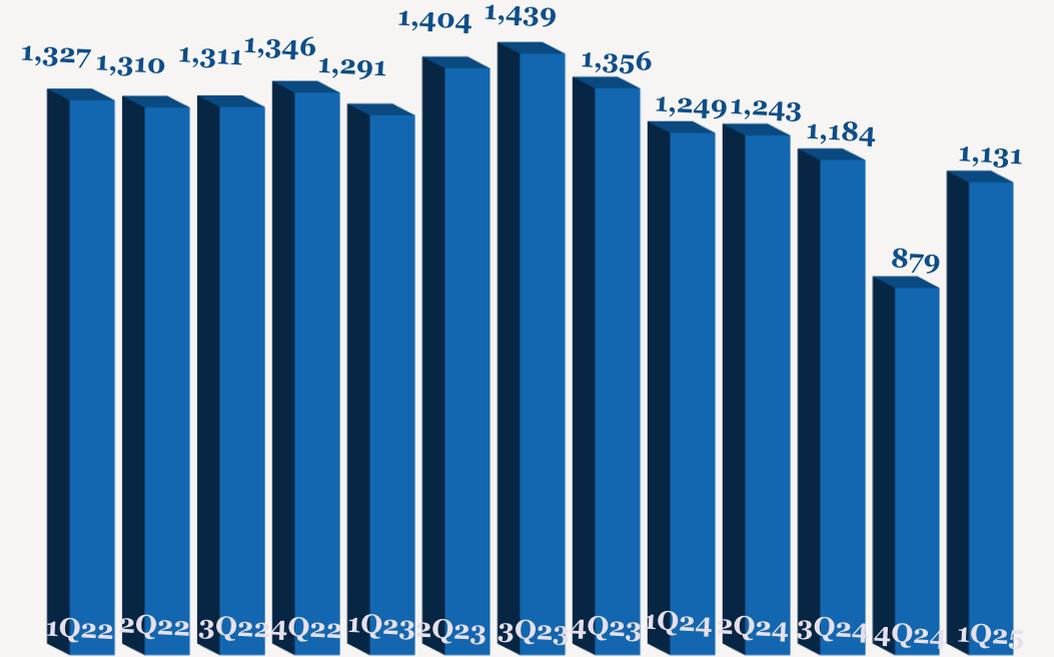
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Net Interest Income	782	958	-18.4%	569	37.4%
Net Interest Margin %	2.14%	2.66%		1.59%	
Non-Interest Income	349	292	19.8%	310	12.7%
Operating Income	1,131	1,249	-9.5%	879	28.7%
Cost/Income Ratio %	31.0%	19.0%		39.4%	
Net Profit	651	802	-18.7%	691	-5.7%
Book Value Per Ordinary Share (QR)	6.67	6.56	1.6%	6.87	-2.9%
Loans & Advances	94,864	89,677	5.8%	91,480	3.7%
Customer Deposits	76,383	79,364	-3.8%	77,007	-0.8%

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

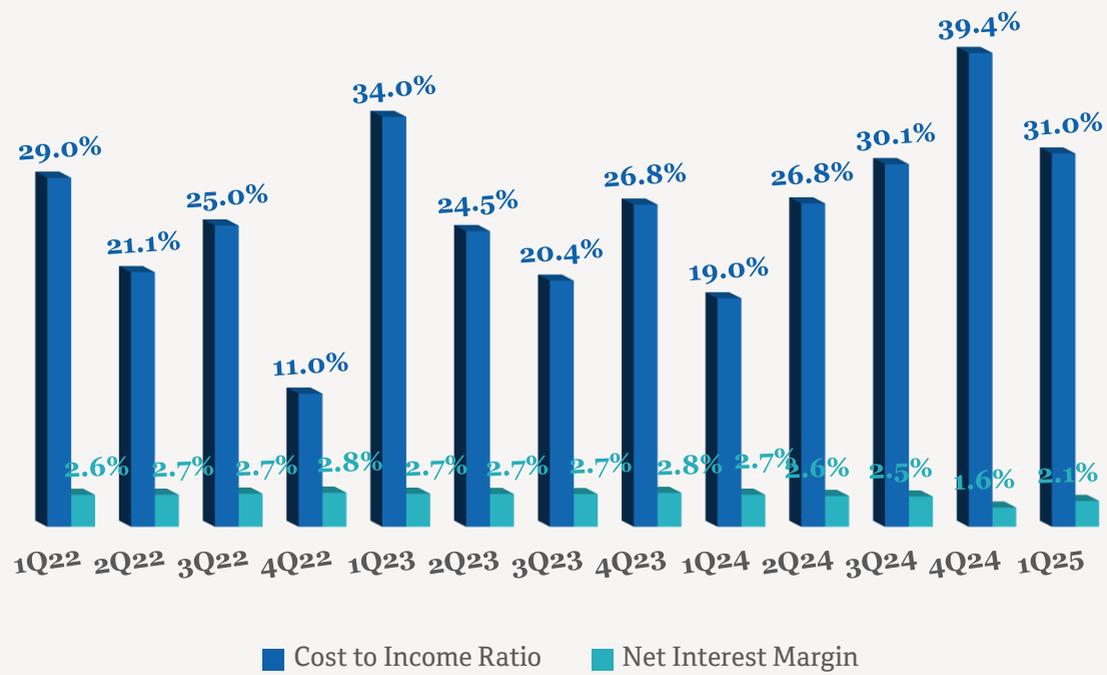
Quarterly Net Interest Income Trend (QRmn)



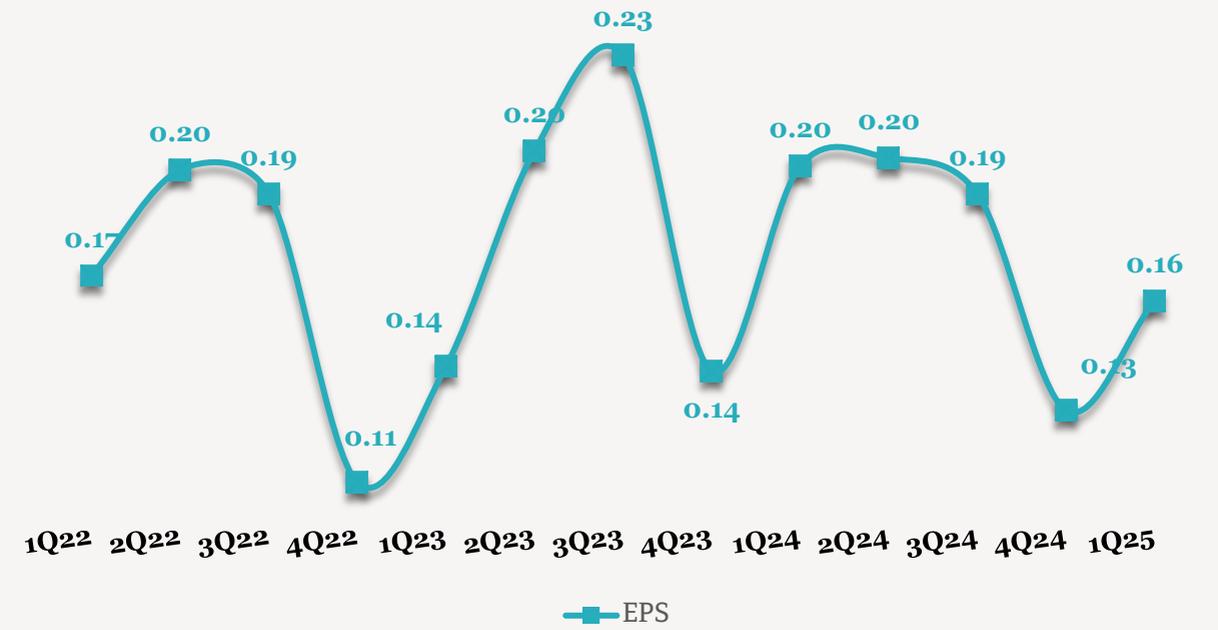
Quarterly Operating Income Trend (QRmn)



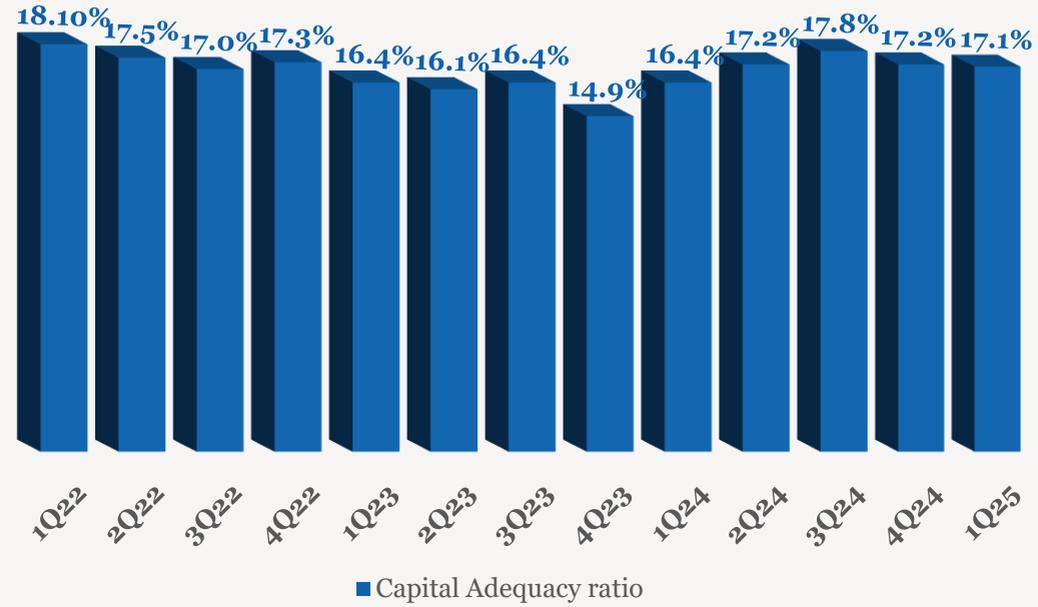
Quarterly Ratio Trend



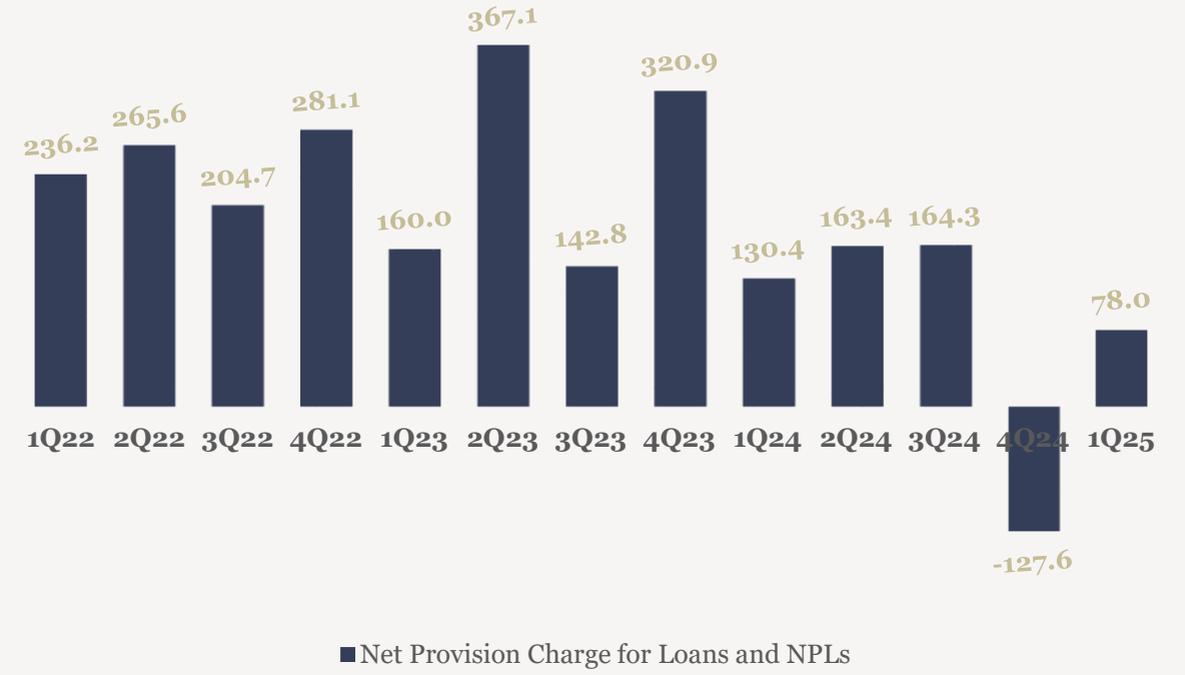
EPS (QR) Trend



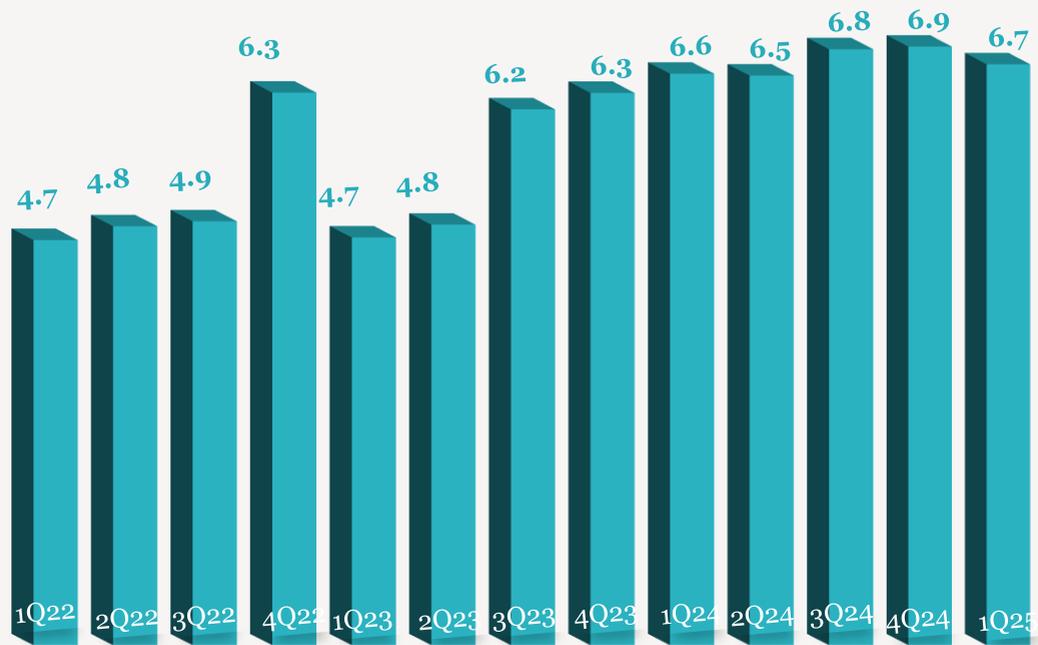
Capital Adequacy Ratios (%)



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

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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