



Earnings Flash Note
Doha Insurance Group
4Q 2023 / FY 2023



Doha Insurance Group (DOHI)

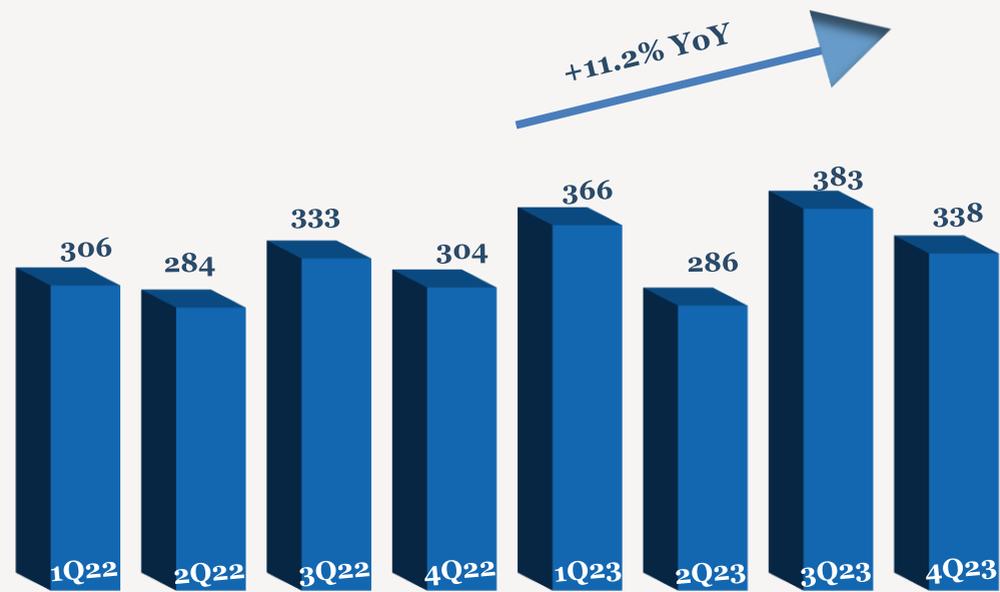
- > **Net profit increased by 25.2% YoY to QR17mn (-67.1% QoQ) in 4Q2023.** This increase was attributed to a low base, as the company had recognized a net impairment loss from investment property of QR5mn in 4Q2022. For FY2023, net profit was up by 45.3% YoY to QR151mn.
- > **Insurance revenue increased by 11.2% YoY to QR338mn (-11.7% QoQ) in 4Q2023** while for FY2023, it increased by 11.9% YoY to QR1,374mn.
- > **Insurance service loss came at QR34mn (vs a loss of QR10mn in 4Q2022) in 4Q2023** while for FY2023, it was down by 1.4% to QR154mn.
- > **Net investment income increased by 262.0% YoY to QR14mn (-4.8% QoQ).** For FY2023, it increased by 179.8% YoY to QR67mn.
- > **For 4Q2023, EPS came at QR0.03 vs. QR0.03 in 4Q2022** while for FY2023, EPS was QR0.30 vs QR0.21 in FY2022.
- > **As of 22nd Feb 2024, the stock has increased 4.6% YTD, outperforming the QSE index, which was down by 4.9% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 8.3x, lower than its 3Y historical average of 11.5x.**
- > **The Board announced a DPS of QR0.175 for FY2023 which translates into a yield of 7.0%.**

4Q/FY 2023 Earnings Performance

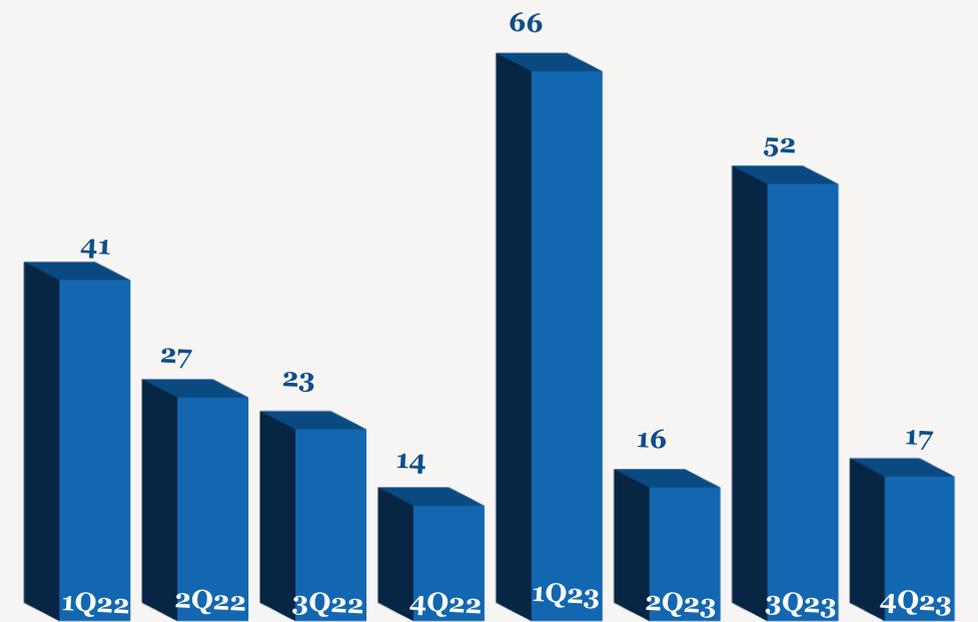
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Insurance Revenue	338	304	11.2%	383	-11.7%	1,374	1,227	11.9%
Insurance Service Result	-34	-10	NM	70	NM	154	156	-1.4%
Net Investment Income	14	4	262.0%	15	-4.8%	67	24	179.8%
Net Profit to Equity	17	14	25.2%	52	-67.1%	151	104	45.3%
EPS (QR)	0.03	0.03	25.2%	0.10	-67.1%	0.30	0.21	45.3%

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

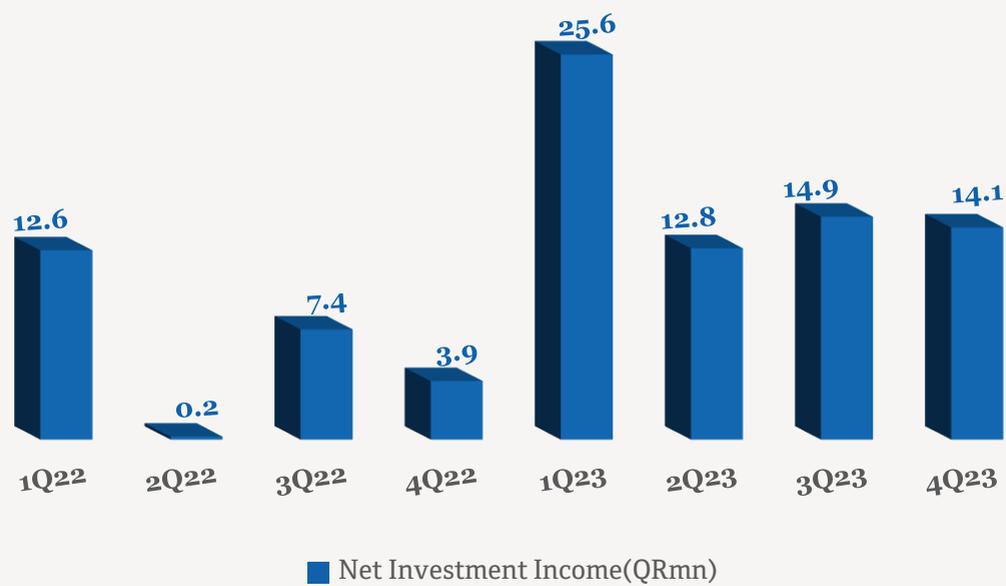
Quarterly Insurance Revenue Trend (QRmn)



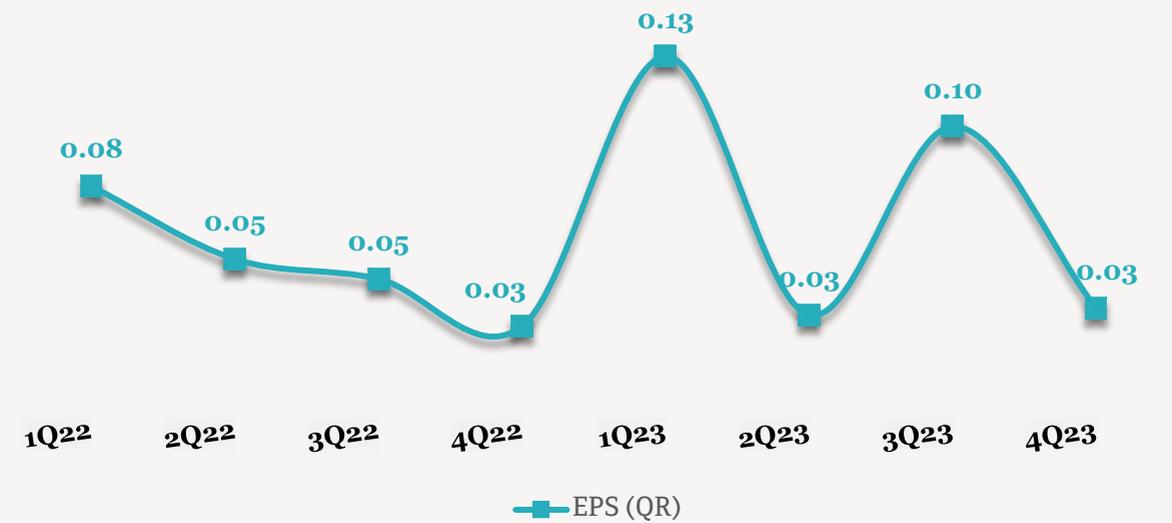
Quarterly Earnings Trend (QRmn)



Quarterly Net Investment Income Trend (QRmn)



EPS (QR) Trend



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