



Earnings Flash Note
Dukhan Bank
1Q 2025



Dukhan Bank (DUBK)

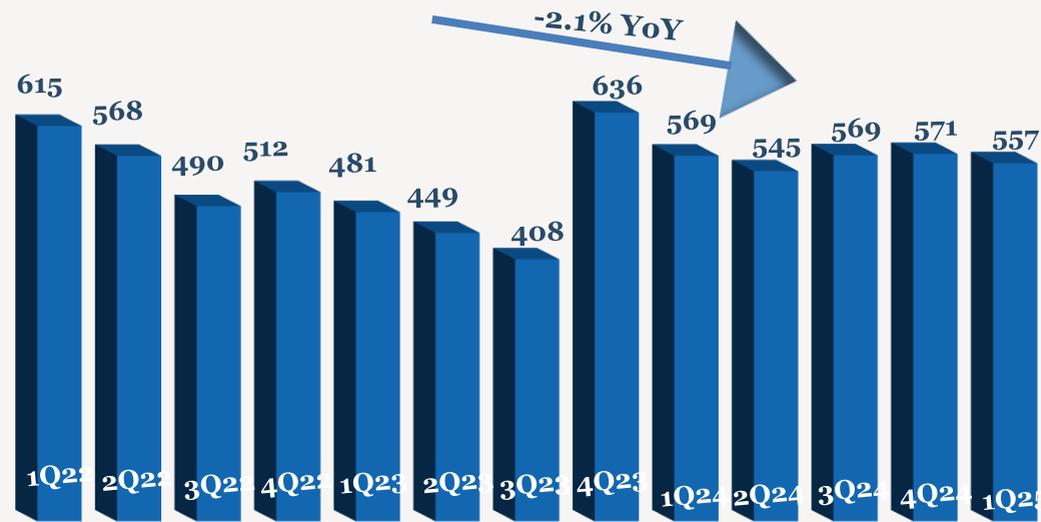
- > **Net profit increased by 3.3% YoY to QR437mn (+117.3% QoQ) in 1Q2025** driven by higher net fee and commission income and higher other income. However, a surge in total expenses limited the gains.
- > **Net interest & investment income decreased by 2.1% YoY to QR557mn (-2.5% QoQ).**
- > **Cost to income ratio increased YoY to 31.4% in 1Q2025 (4Q2024: 34.8%).**
- > **For 1Q2025, EPS came at QR0.08 vs. QR0.078 in 1Q2024**
- > **As of 1Q2025-end, the book value per share stood at QR2.5 (1Q2024: QR2.4).**
- > **As of 1Q2025-end, loans & advances were QR86.5bn (+7.1% YoY, +0.4% QoQ) while customer deposits increased by 4.4% YoY to QR82.0bn (-1.6% QoQ).**
- > **As of 20th April 2025, the stock decreased 6.1% YTD, Underperforming the QSE Index, which was down by 4.1% YTD.**
- > **The stock is currently trading at a TTM P/B multiple of 1.5x. For now, we maintain our PT of QR 3.73/share and market perform rating.**

1Q 2025 Earnings Performance

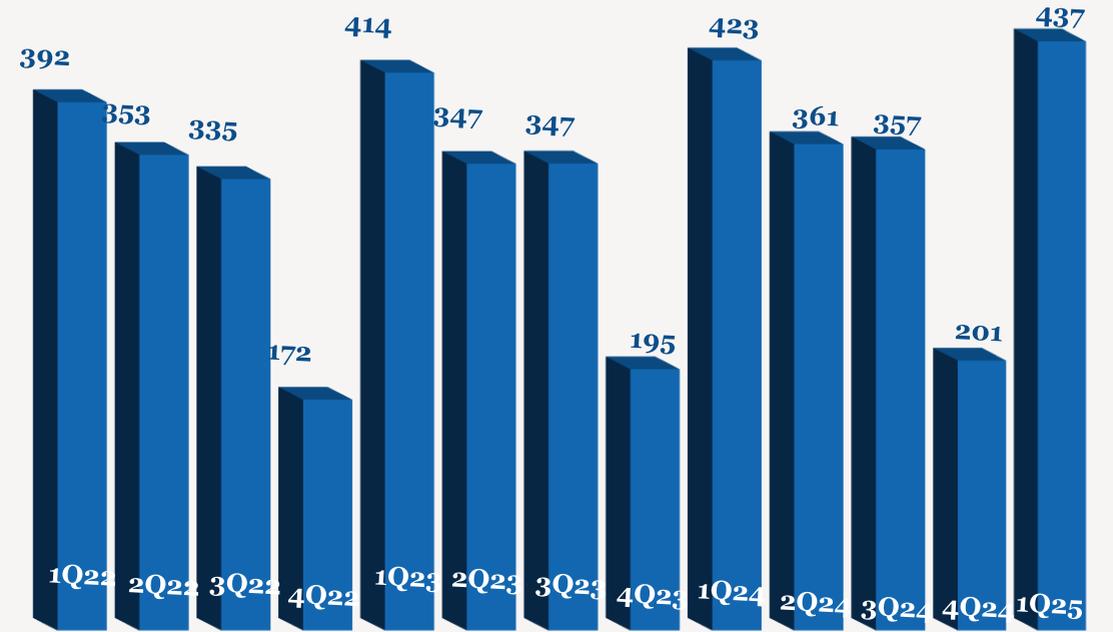
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Net Interest & Investment Income	557	569	-2.1%	571	-2.5%
Net Interest Margin %	2.0%	2.1%		2.1%	
Net Fee and Commission Income	94	49	92.6%	82	14.3%
Total Income	1,374	1,395	-1.5%	1,492	-7.9%
Cost/Income Ratio %	31.4%	29.8%		34.8%	
Net Profit to Equity	437	423	3.3%	201	117.3%
Book Value Per Ordinary Share (QR)	2.5	2.4	3.6%	2.5	-0.1%
EPS (QR)	0.080	0.078	3.1%	0.035	128.3%
Loans & Advances	86,592	80,857	7.1%	86,212	0.4%
Customer Deposits	82,003	78,512	4.4%	83,351	-1.6%

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

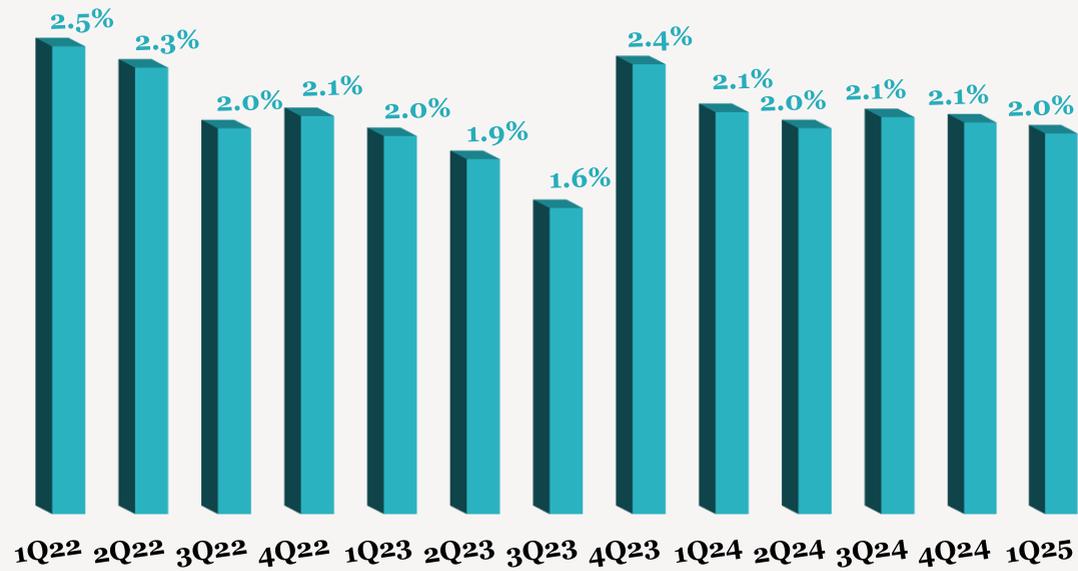
Quarterly Net Interest & Investment Income Trend (QRmn)



Quarterly Earnings Trend (QRmn)

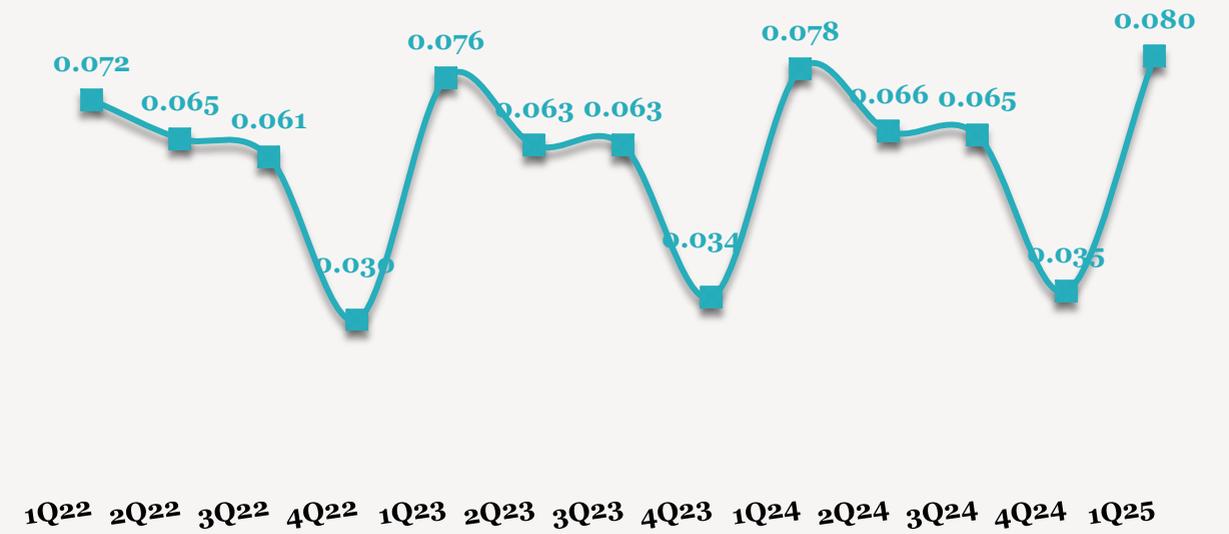


Quarterly Ratio Trend



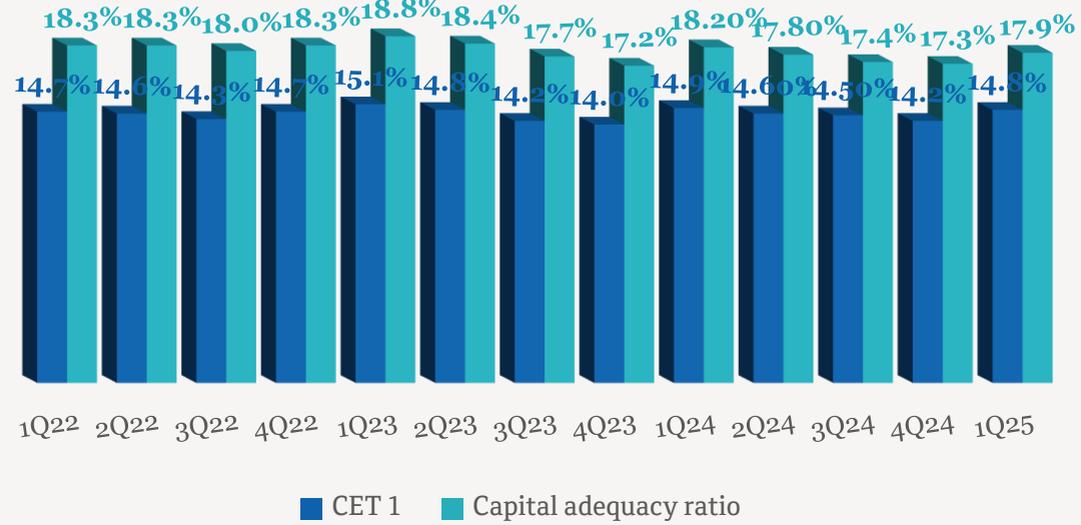
■ Net Interest Margin (%)

EPS (QR) Trend

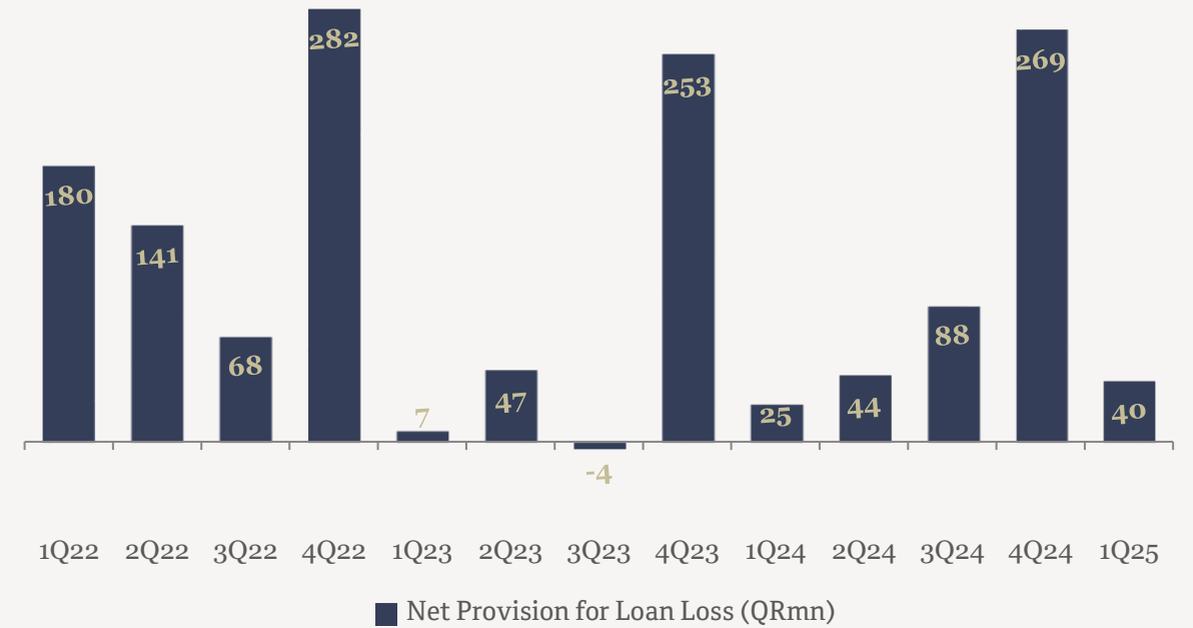


—■— EPS

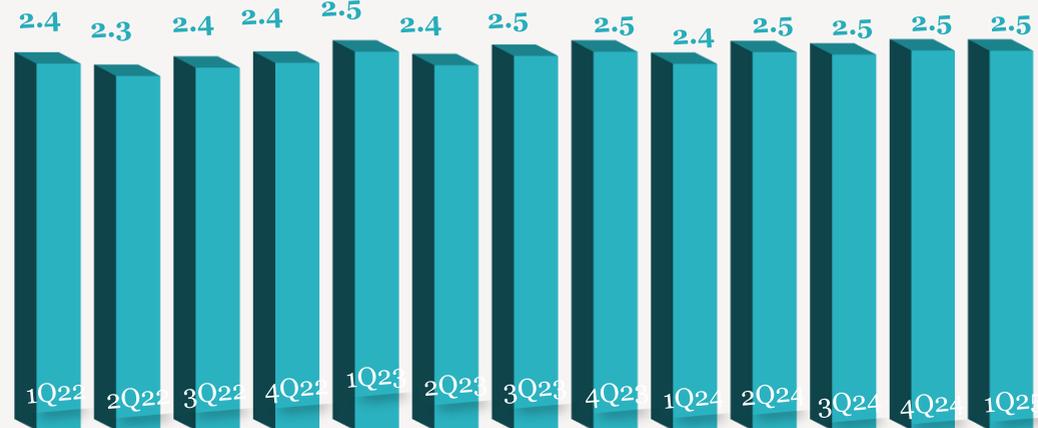
Capital Adequacy Ratios (%)



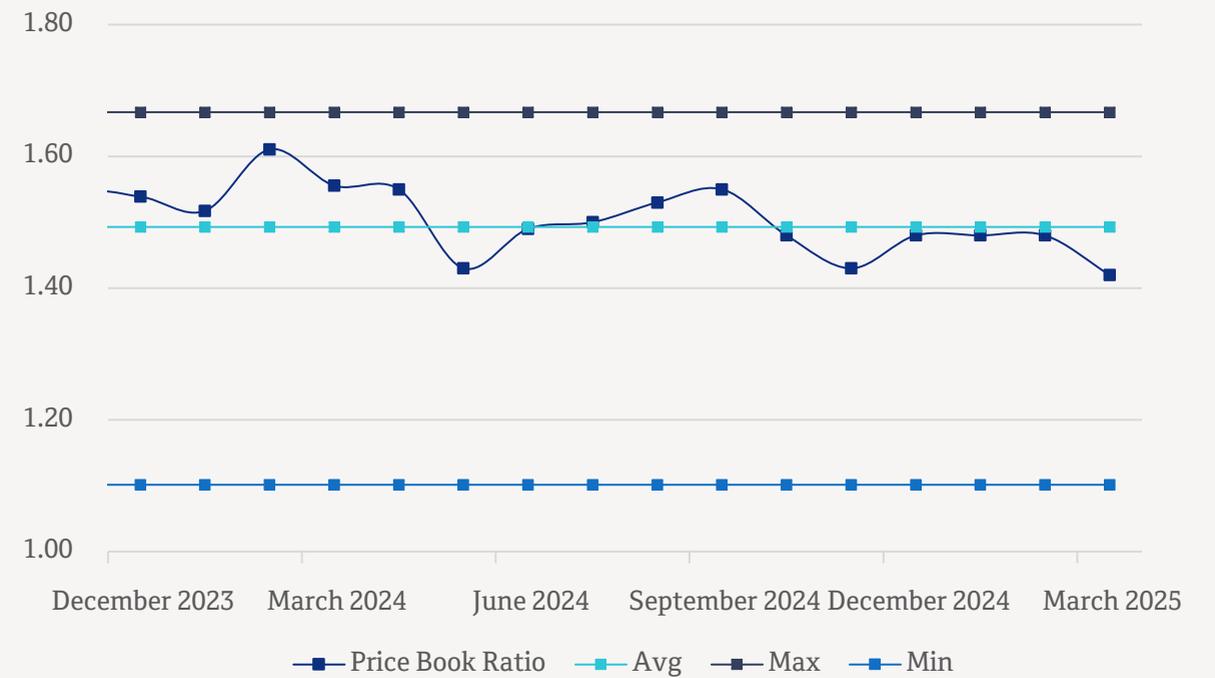
Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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