



Earnings Flash Note  
Dukhan Bank  
3Q 2024 / 9M2024



## Dukhan Bank (DUBK)

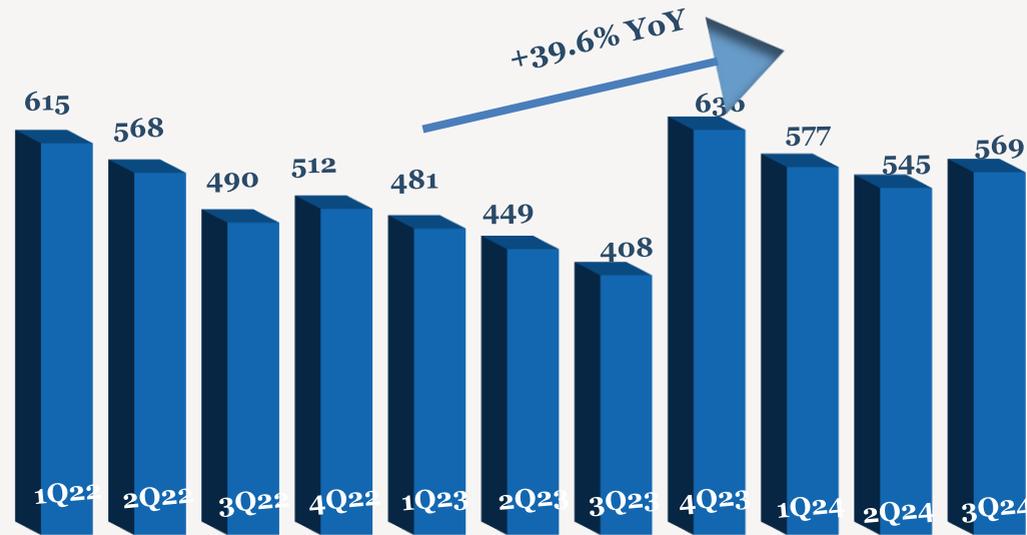
- > Net profit increased by 3.0% YoY to QR357mn (-1.1% QoQ) in 3Q2024 driven by higher total net income from financing and investing activities. However, a surge in net provisions and impairments limited the gains. For 9M2024, net profit was up by 3.1% YoY to QR1,141mn.
- > Net interest & investment income rose by 39.6% YoY to QR569mn (+4.5% QoQ) while for 9M2024, it rose by 26.4% YoY to QR1,691mn.
- > Cost to income ratio decreased from 36.2% in 3Q2023 to 33.5% in 3Q2024. For 9M2024, the cost of income ratio came at 32.2%, flat vs. 9M2023.
- > For 3Q2024, EPS came at QR0.065 vs. QR0.063 in 3Q2023 while for 9M2024, EPS was QR0.209 vs QR0.203 in 9M2023.
- > As of 3Q2024-end, the book value per share stood at QR2.46 (9M2023: QR2.45).
- > As of 3Q2024-end, loans & advances were QR84.9bn (+12.0% YoY, +2.6% QoQ) while customer deposits increased by 6.9% YoY to QR82.3bn (-2.7% QoQ).
- > As of 14th Oct 2024, the stock decreased 5.8% YTD, underperforming the QSE index, which was down by 3.3% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.5x. For now, we maintain our PT of QR 3.81/share and market perform rating.

### 3Q/9M 2024 Earnings Performance

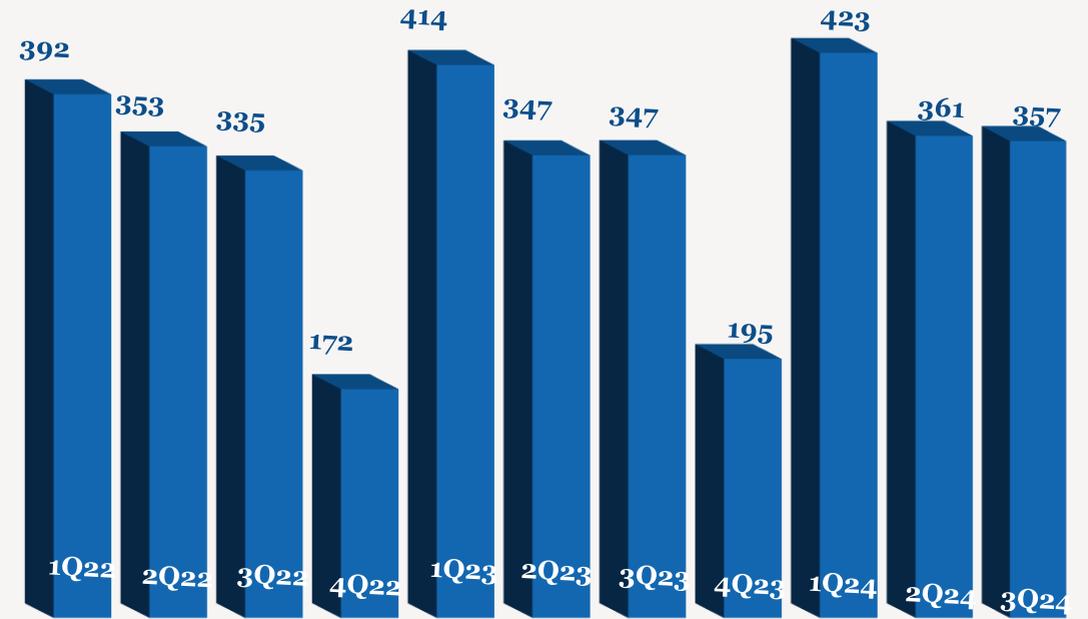
	3Q24	3Q23	YoY	2Q24	QoQ	9M24	9M23	YoY
Net Interest & Investment Income	569	408	39.6%	545	4.5%	1,691	1,337	26.4%
Net Interest Margin %	2.09%	1.61%		2.03%		1.56%	1.31%	
Net Fee and Commission Income	65	89	-26.7%	59	10.3%	173	225	-23.1%
Total Income	1,483	1,268	17.0%	1,423	4.3%	4,301	3,704	16.1%
Cost/Income Ratio %	33.5%	36.2%		33.4%		32.2%	32.2%	
Net Profit to Equity	357	347	3.0%	361	-1.1%	1,141	1,107	3.1%
Book Value Per Ordinary Share (QR)	2.46	2.45	0.3%	2.48	-0.6%	2.46	2.45	0.3%
EPS (QR)	0.065	0.063	3.0%	0.066	-1.1%	0.209	0.203	3.1%
Loans & Advances	84,889	75,820	12.0%	82,699	2.6%	84,889	75,820	12.0%
Customer Deposits	82,289	76,996	6.9%	84,591	-2.7%	82,289	76,996	6.9%

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

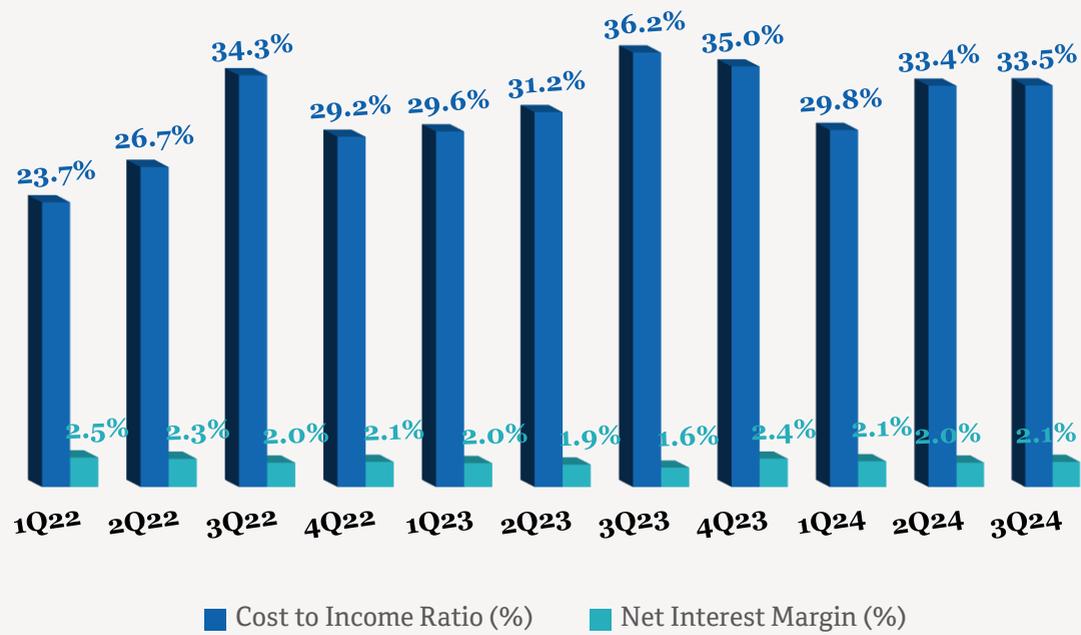
Quarterly Net Interest & Investment Income Trend (QRmn)



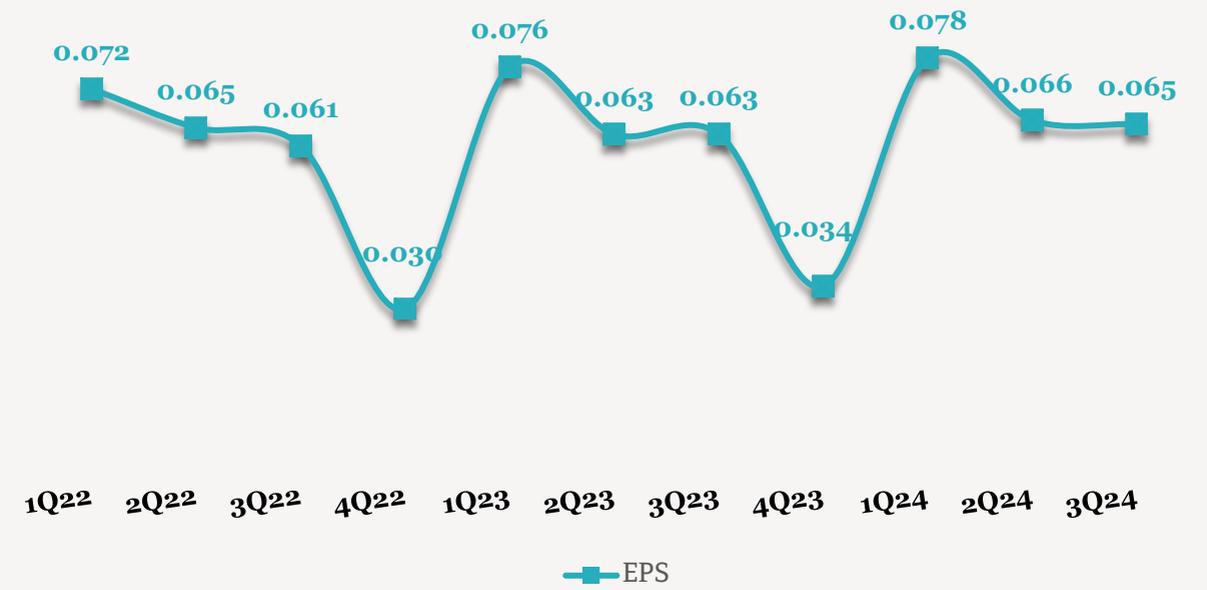
Quarterly Earnings Trend (QRmn)



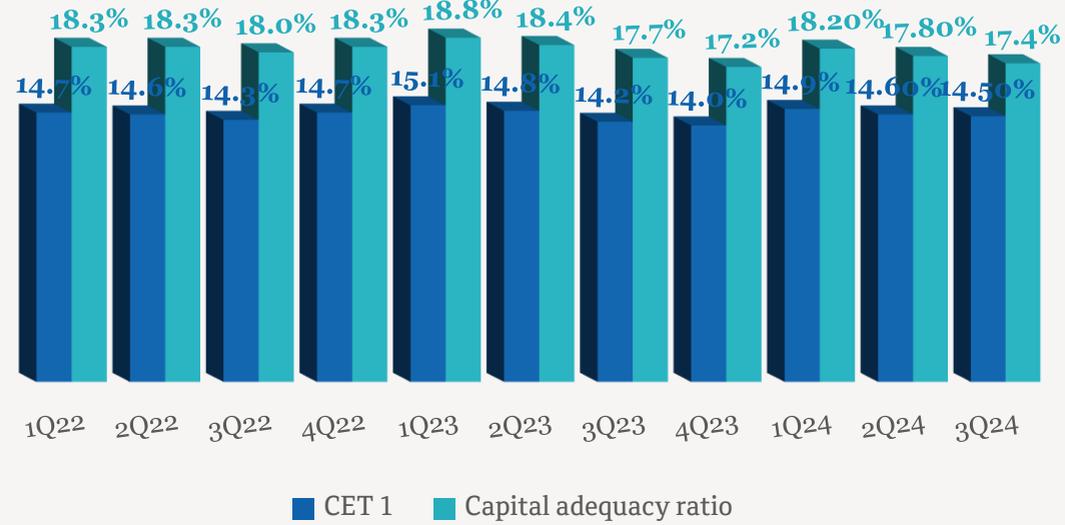
Quarterly Ratio Trend



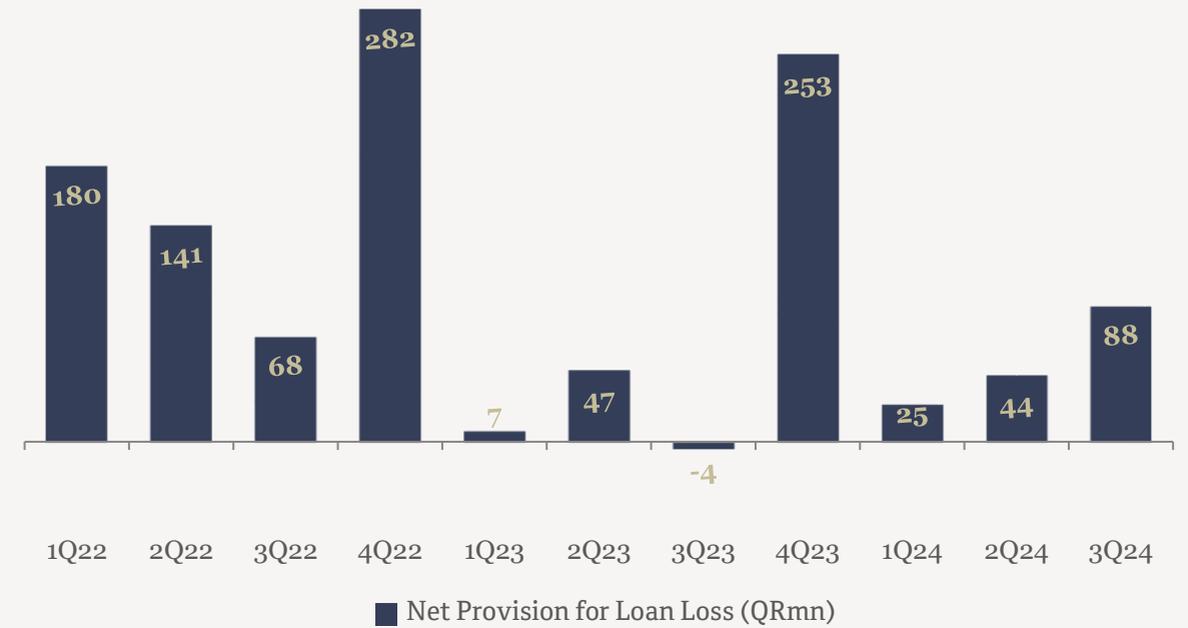
EPS (QR) Trend



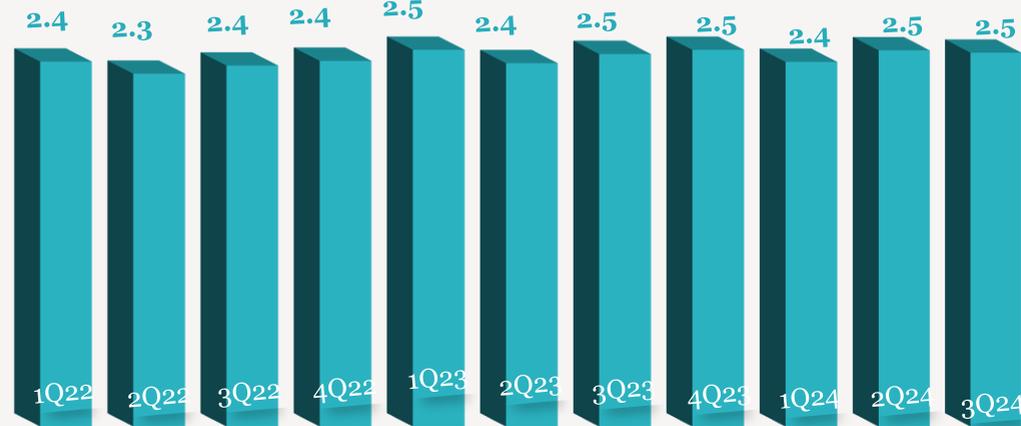
Capital Adequacy Ratios (%)



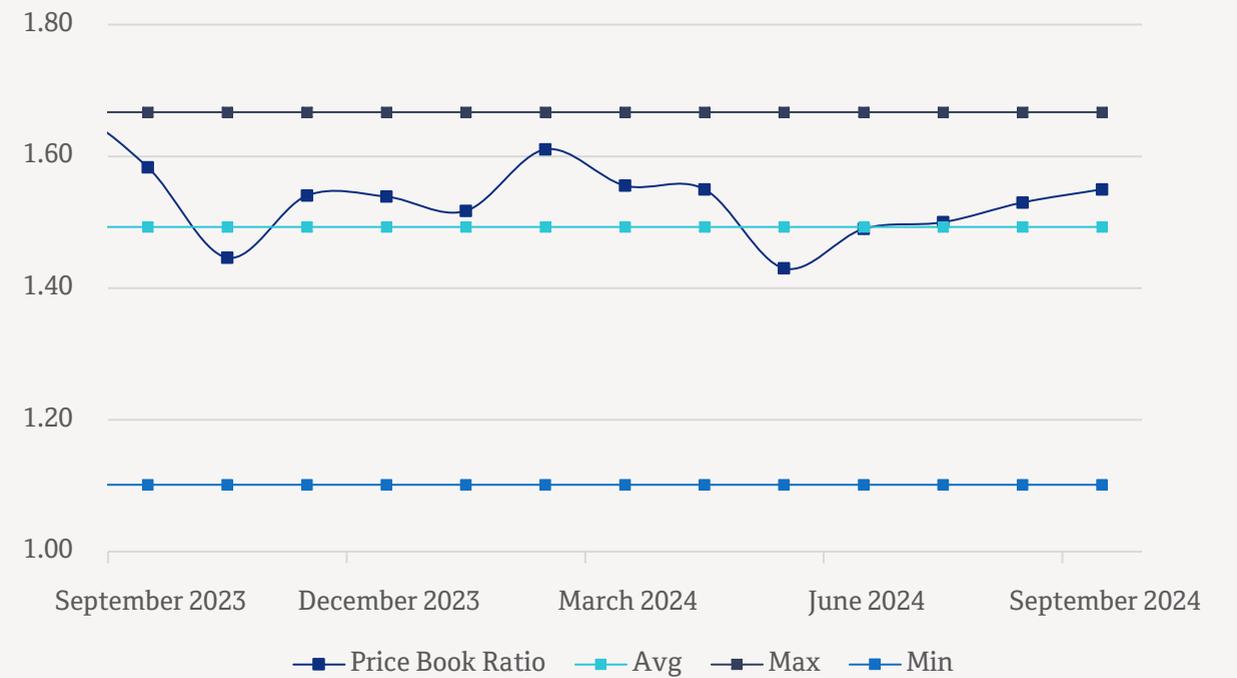
Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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