



Earnings Flash Note  
Dukhan Bank  
4Q 2024 / FY2024



## Dukhan Bank (DUBK)

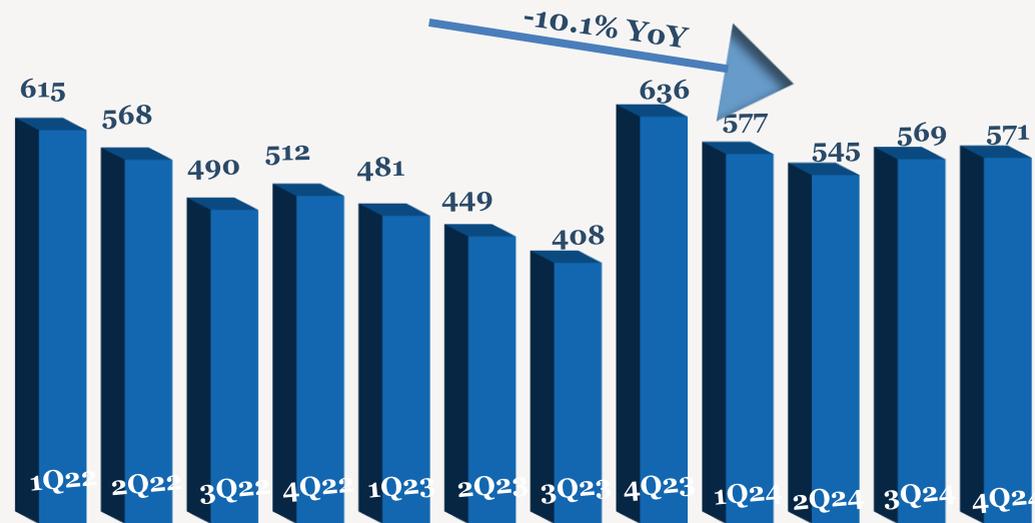
- > **Net profit increased by 3.3% YoY to QR201mn (-43.7% QoQ) in 4Q2024** driven by higher net fee and commission income and higher other income. However, a surge in total expenses limited the gains. For FY2024, net profit was up by 3.1% YoY to QR1,343mn.
- > **Net interest & investment income decreased by 10.1% YoY to QR571mn (+0.4% QoQ)** while for FY2024, it rose by 14.7% YoY to QR2,262mn.
- > **Cost to income ratio was flattish at 34.8% in 4Q2024.** For FY2024, the cost of income ratio came to 32.9% compared to 33.0% in FY2023.
- > **For 4Q2024, EPS came at QR0.035 vs. QR0.034 in 4Q2023** while for FY2024, EPS was QR0.244 vs QR0.237 in FY2023.
- > **As of 4Q2024-end, the book value per share stood at QR2.5 (FY2023: QR2.5).**
- > **As of 4Q2024-end, loans & advances were QR86.2bn (+11.1% YoY, +1.6% QoQ)** while customer deposits increased by 6.9% YoY to QR83.3bn (+1.3% QoQ).
- > **As of 16th Jan 2025, the stock decreased 1.3% YTD, Underperforming the QSE Index, which was down by 0.9% 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.
- > **The Board of Directors proposed additional cash dividend distribution to shareholders of 8% of the nominal share value (QAR 0.08 per share), taking the total cash dividend for the year 2024 to 16% (QAR 0.16 per share), subject to approval of Qatar Central Bank and General Assembly.**

### 4Q/FY 2024 Earnings Performance

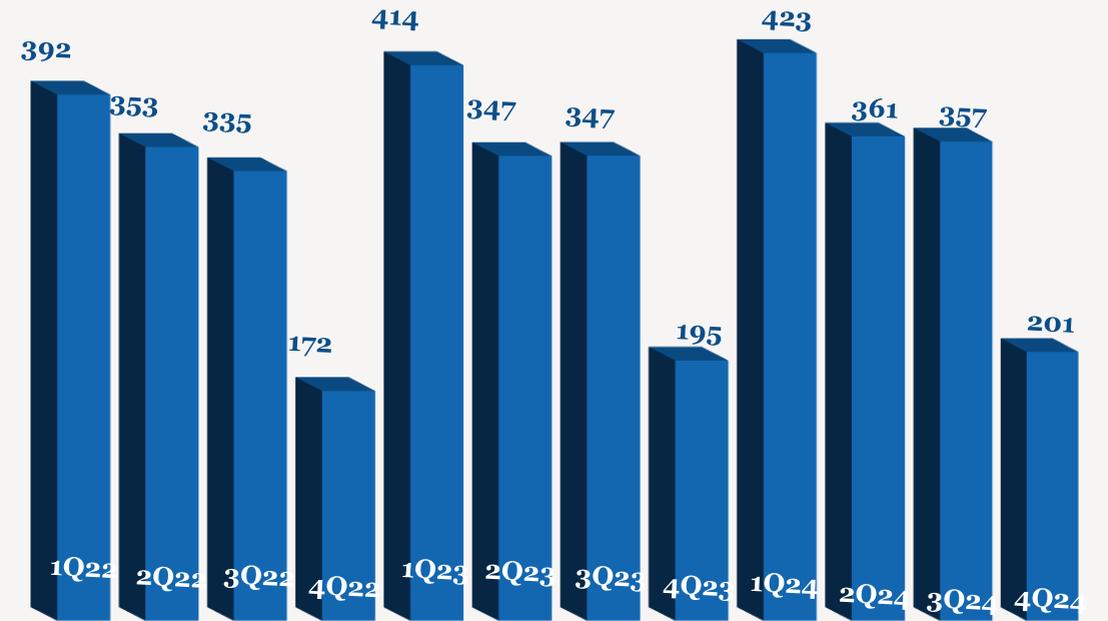
	4Q24	4Q23	YoY	3Q24	QoQ	FY24	FY23	YoY
Net Interest & Investment Income	571	636	-10.1%	569	0.4%	2,262	1,973	14.7%
Net Interest Margin %	2.1%	2.4%		2.1%		2.1%	1.9%	
Net Fee and Commission Income	82	31	162.0%	65	26.7%	256	256	-0.4%
Total Income	1,492	1,458	2.3%	1,483	0.6%	5,793	5,162	12.2%
Cost/Income Ratio %	49.6%	57.4%		49.5%		49.7%	53.4%	
Net Profit to Equity	201	195	3.3%	357	-43.7%	1,343	1,302	3.1%
Book Value Per Ordinary Share (QR)	2.5	2.5	0.3%	2.5	1.1%	2.5	2.5	0.3%
EPS (QR)	0.035	0.034	3.4%	0.065	-46.0%	0.244	0.237	3.1%
Loans & Advances	86,212	77,585	11.1%	84,889	1.6%	86,212	77,585	11.1%
Customer Deposits	83,351	78,002	6.9%	82,289	1.3%	83,351	78,002	6.9%

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

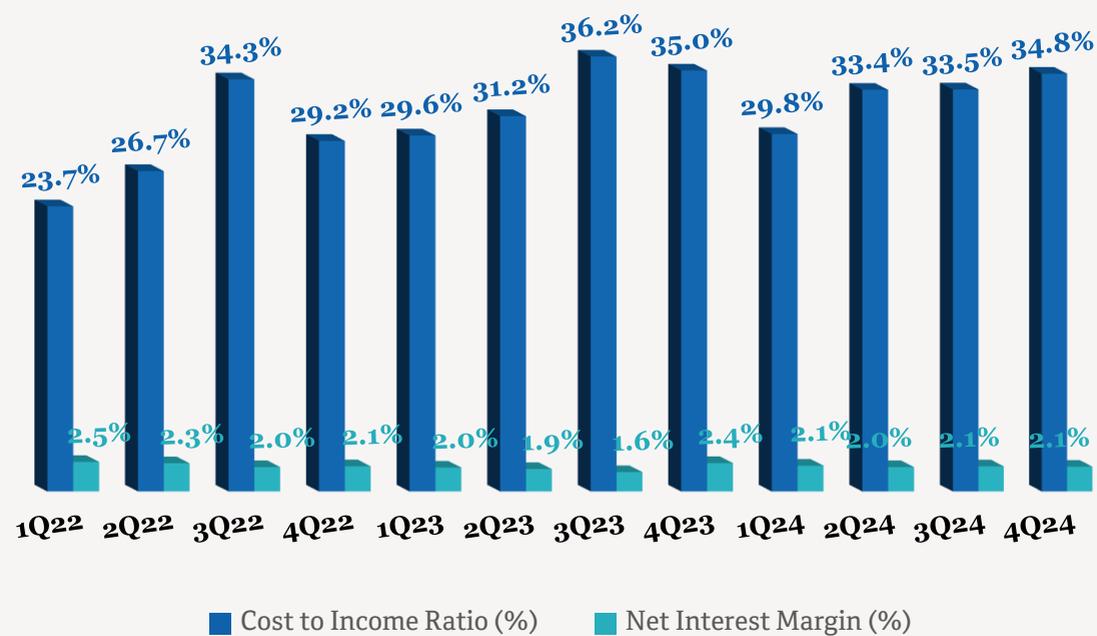
Quarterly Net Interest & Investment Income Trend (QRmn)



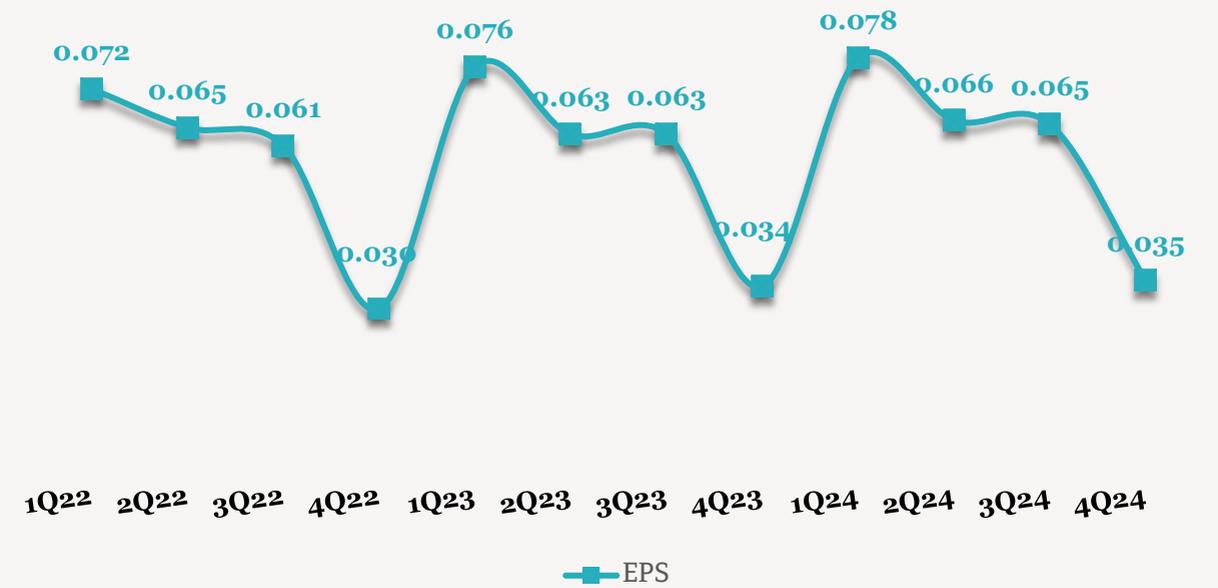
Quarterly Earnings Trend (QRmn)



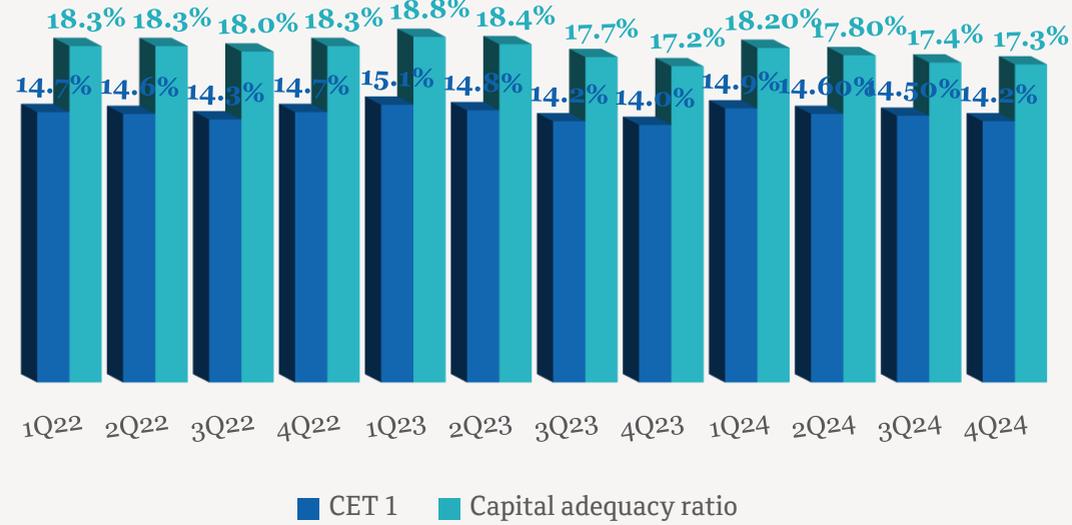
Quarterly Ratio Trend



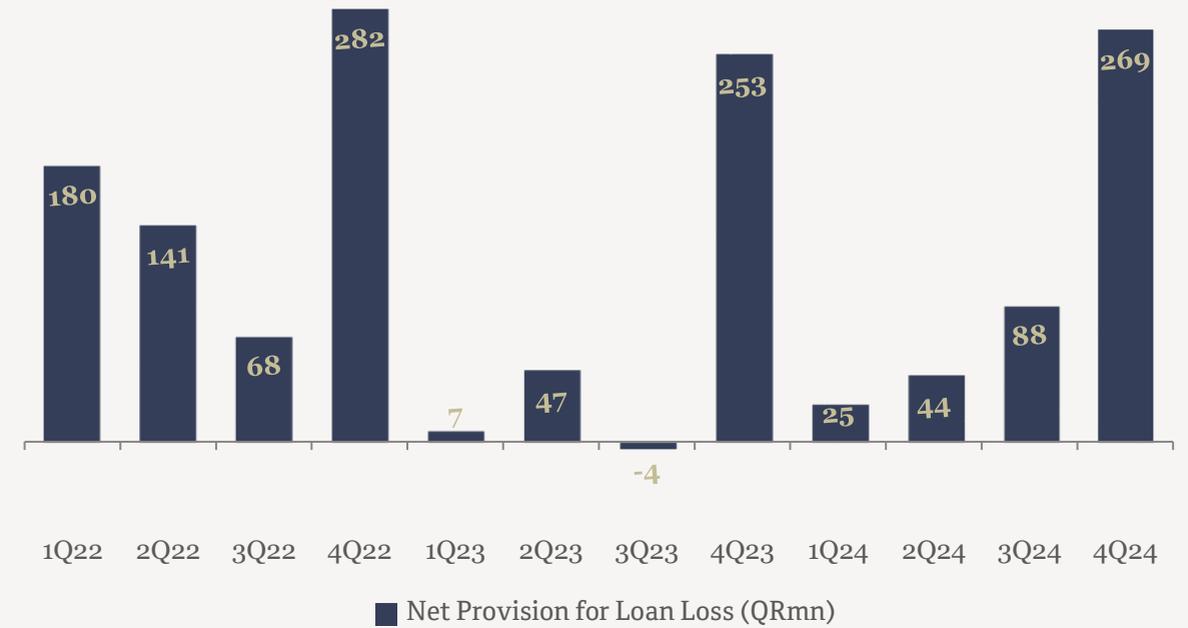
EPS (QR) Trend



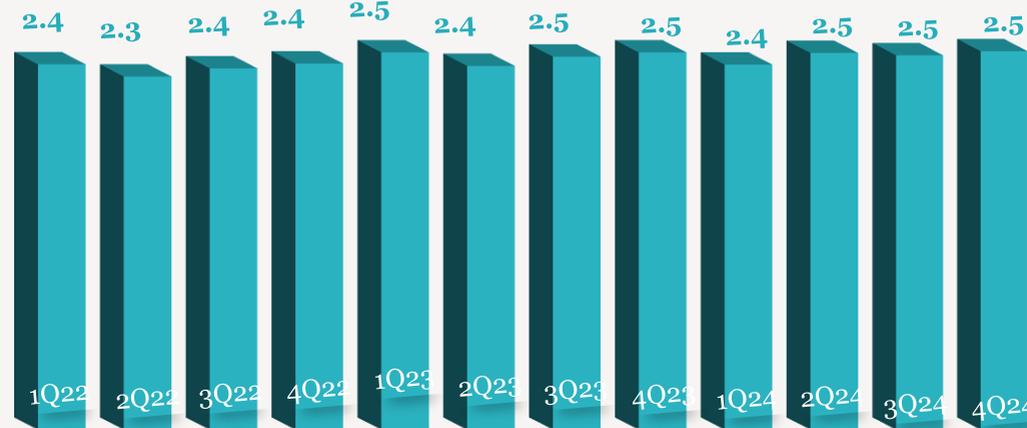
Capital Adequacy Ratios (%)



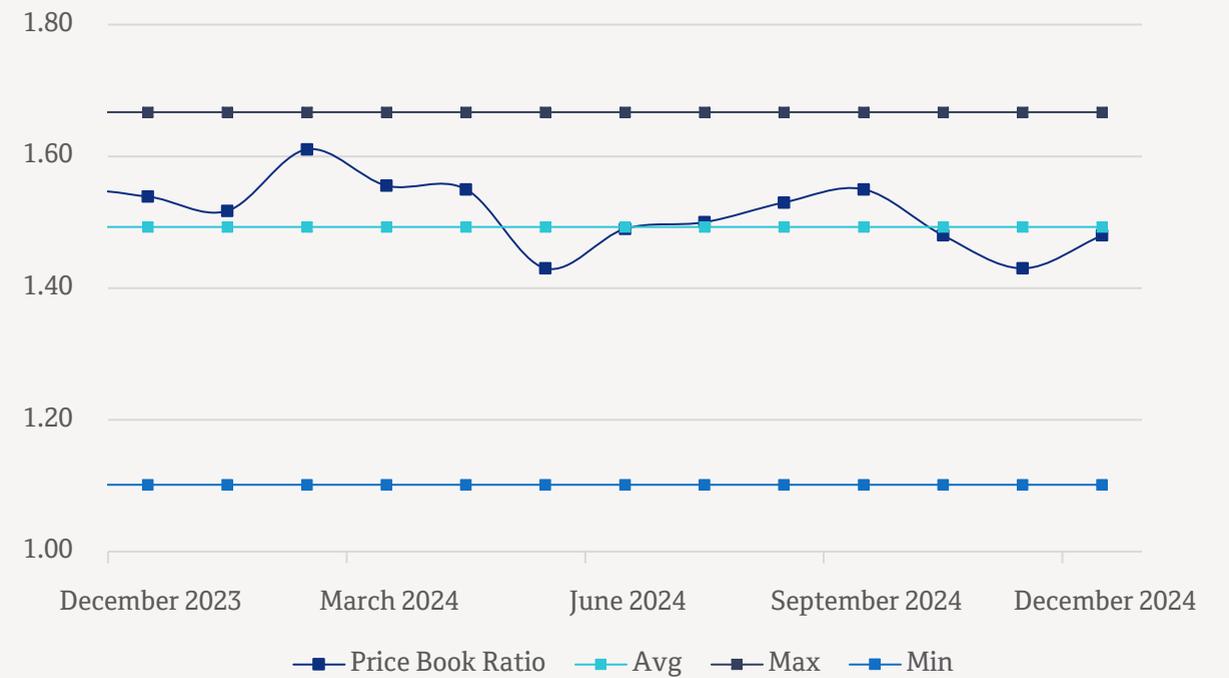
Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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