



Earnings Flash Note
Lesha Bank
1Q 2024



Lesha Bank (QFBQ)

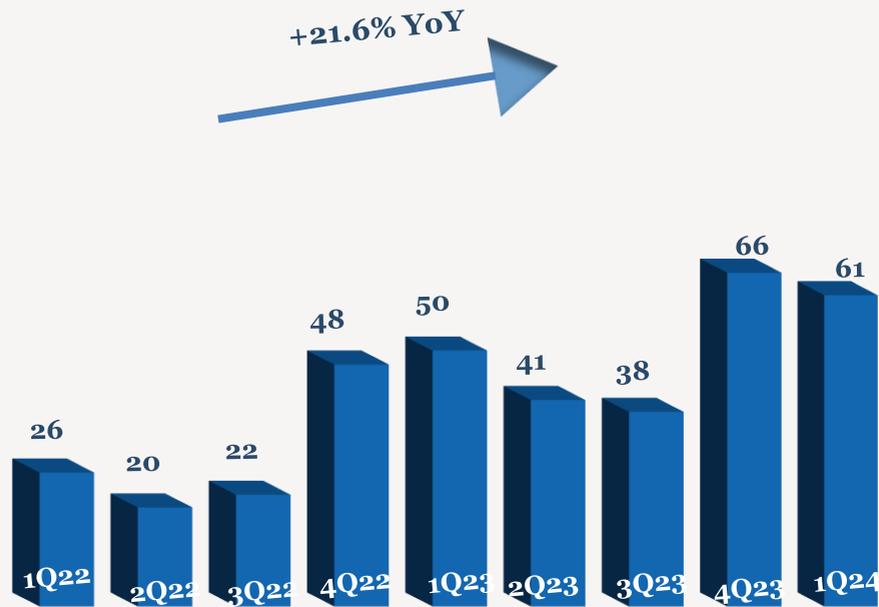
- > Net profit rose 30.1% YoY to QR29mn (+4.1% QoQ) in 1Q2024 driven by fair value gains on reassessment of real estate investments of QR14mn and profit on sukuk investments (+84.9% YoY, +14.5% QoQ) in 1Q2024.
- > Net income from financing assets decreased by 20.6% YoY (-10.6% QoQ) to QR18mn in 1Q2024.
- > Total income increased by 21.6% YoY (-6.7% QoQ) to QR61mn in 1Q2024.
- > As of 1Q2024-end, the book value per share stood at QR1.12 (1Q2023: QR1.03).
- > For 1Q2024, EPS came at QR0.026 vs. QR0.020 in 1Q2023.
- > As of 25th April 2024, the stock has decreased 2.5% YTD, outperforming the QSE index, which was down by 11.0% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.2x.

1Q 2024 Earnings Performance

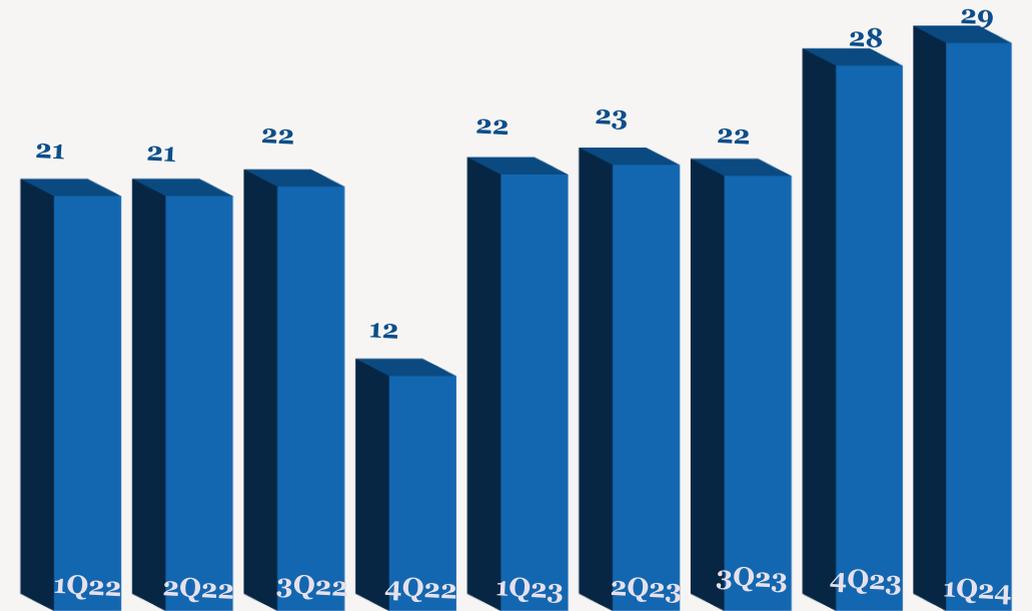
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Net Income from financing assets	18	23	-20.6%	21	-10.6%
Fee & Dividend Income	20	24	-15.7%	29	-30.9%
Profit on Sukuk Investments	26	14	84.9%	22	14.5%
Total income	61	50	21.6%	66	-6.7%
Net Profit to Equity	29	22	30.1%	28	4.1%
Book value per ordinary share (QR)	1.12	1.03	8.1%	1.10	1.0%
EPS (QR)	0.026	0.020	30.1%	0.025	4.1%

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

Quarterly Total Income Trend (QRmn)



Quarterly Earnings Trend (QRmn)



P/B Multiple Band (x)



EPS (QR) Trend



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