



Earnings Flash Note
Lesha Bank
4Q 2023 / FY 2023



Lesha Bank (QFBQ)

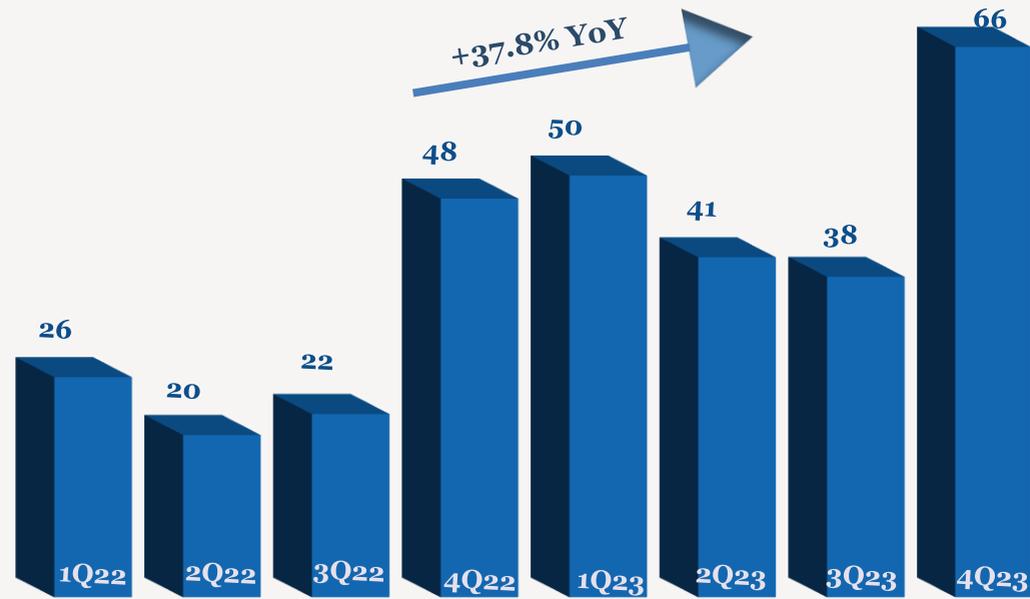
- > Net profit rose 131.7% YoY to QR28mn (+25.3% QoQ) in 4Q2023 driven by rise in profit on sukuk investments (+96.0% YoY, +16.3% QoQ). For FY2023, net profit was up by 25.1% YoY to QR94mn.
- > Net income from financing assets grew by 7.3% YoY (-17.6% QoQ) to QR21mn in 4Q2023 on the back of higher income from placements with financial institutions (+117.3 YoY, +3.7% QoQ), however the rise in loss on financial liabilities to QR24mn in 4Q2023 vs QR3mn in 4Q2022, limited the gains. For FY2023, net income from financing increased 172.2% YoY to QR89mn.
- > Total income increased by 37.8 YoY (+71.3% QoQ) to QR66mn in 4Q2023. For FY2023, total income increased by 68.7% to QR195mn.
- > For 4Q2023, EPS came at QR0.025 vs. QR0.012 in 4Q2022 while for FY2023, EPS was QR0.084 vs QR0.078 in FY2022.
- > As of 4Q2023-end, the book value per share stood at QR1.10 (FY2022:QR1.17).
- > As of 25th Jan 2024, the stock has decreased 0.2% YTD, outperforming the QSE index, which was down by 4.5% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.2x, lower than its 3Y historical average of 1.7x.

4Q/FY 2023 Earnings Performance

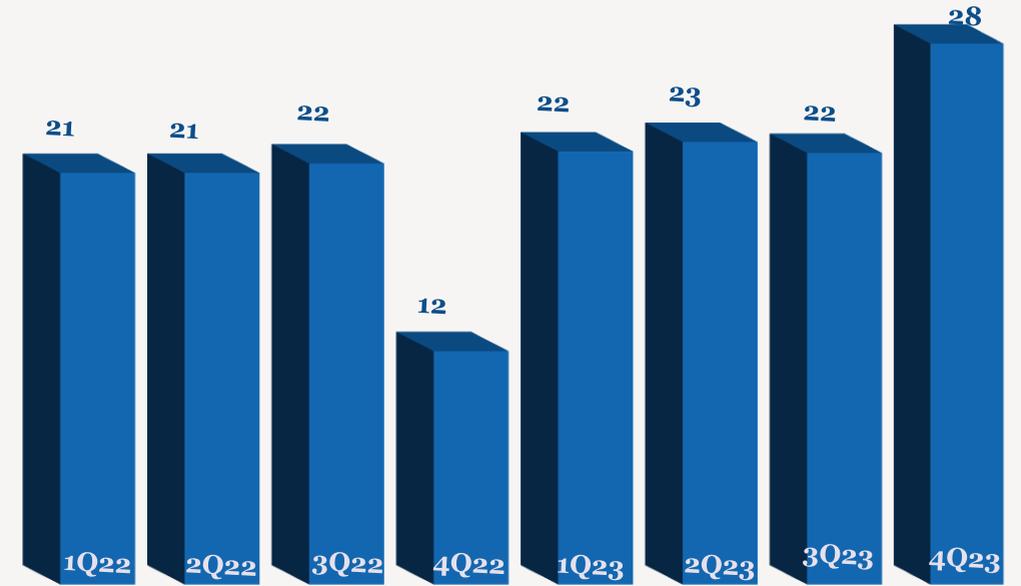
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Net Income from financing assets	20.6	19.2	7.3%	25.0	-17.6%	88.7	32.6	172.2%
Fee & Dividend Income	28.8	20.8	38.1%	15.7	83.7%	81.8	80.1	2.1%
Profit on Sukuk Investments	22.3	11.4	96.0%	19.2	16.3%	72.6	30.3	139.6%
Total income	65.7	47.6	37.8%	38.3	71.3%	195.1	115.6	68.7%
Net Profit to Equity	27.6	11.9	131.7%	22.0	25.3%	94.4	75.5	25.1%
EPS (QR)	0.025	0.012	100.7%	0.020	25.3%	0.084	0.078	8.3%
Book value per ordinary share (QR)	1.10	1.17	-5.5%	1.06	3.9%	1.10	1.17	-6.0%

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

Quarterly Total Income Trend (QRmn)



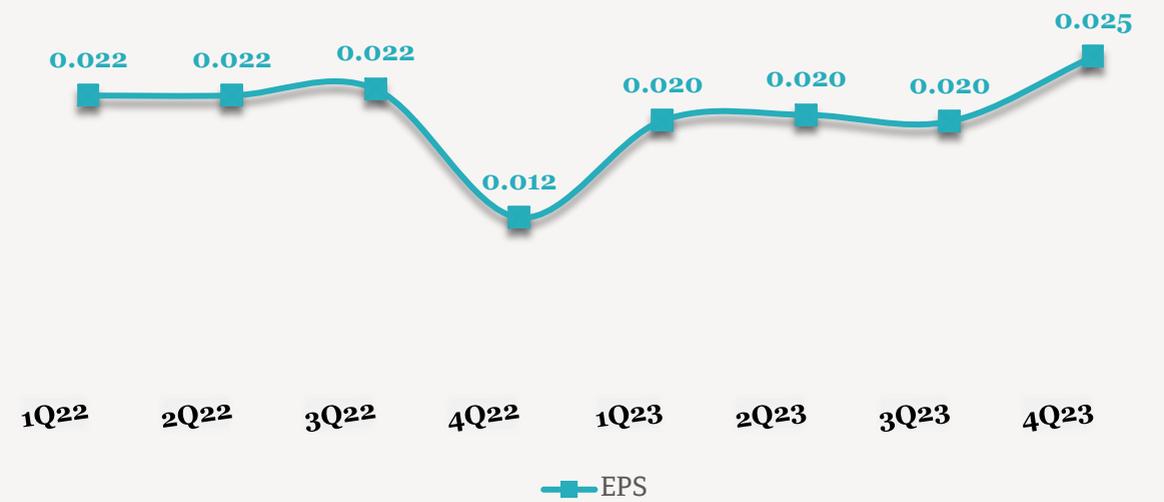
Quarterly Earnings Trend (QRmn)



P/B Multiple Band (x)



EPS (QR) Trend



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