



Earnings Flash Note
Qatar Islamic Bank
1Q2024



Qatar Islamic Bank (QIBK)

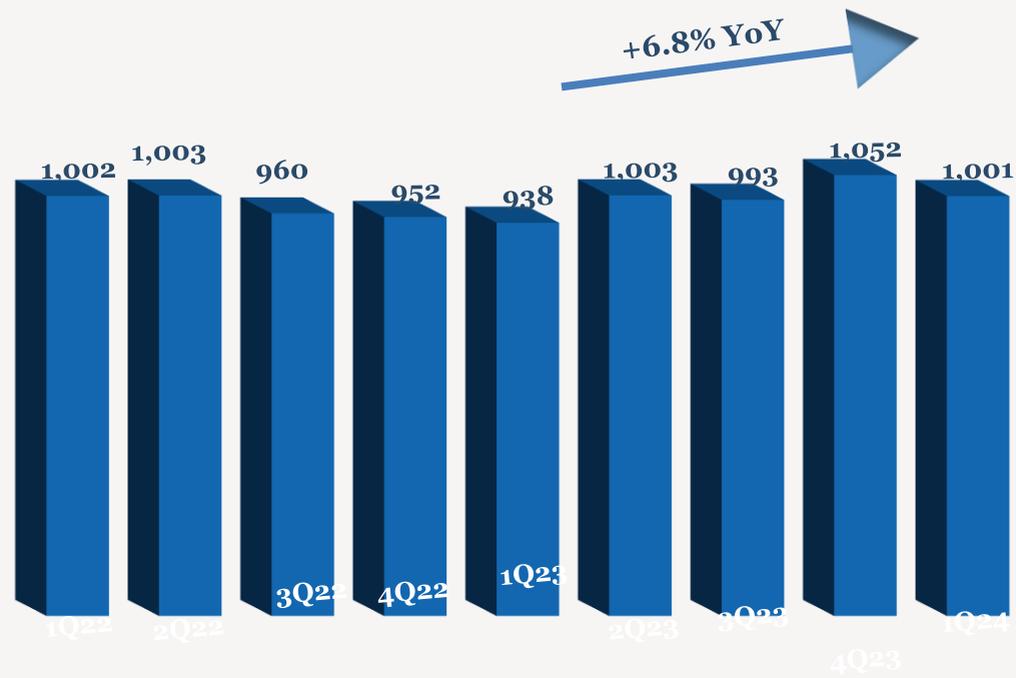
- > Net profit increased 5.5% YoY to QR955mn (-23.6% QoQ) in 1Q2024 due to a surge in net interest income.
- > Net interest income came higher by 6.8% YoY to QR1,001mn (-4.8% QoQ) in 1Q2024 driven by a rise in income from financing activities (+20.9% YoY). Net interest margin (NIM) improved 0.03ppts YoY (-0.14ppts QoQ) to 2.3% in 1Q2024.
- > Revenue was up by 16.9% YoY (-3.6% QoQ) to QR2,818mn in 1Q2024.
- > As of 1Q2024-end, Loans & advances were QR124.7bn (+6.0% YoY, +1.9% QoQ) while Customer deposits rose 4.4% YoY to QR123.1bn (+1.8% QoQ).
- > As of 1Q2024-end, the book value per share stood at QR10.4 vs QR9.6 in 1Q2023.
- > As of 17th April 2024, the stock has decreased 14.8% YTD, underperforming the QSE index, which was down by 9.0% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.8x, lower than its 3Y historical average of 2.0x. For now, we maintain our PT of QR 22.45/share and our accumulate rating.

1Q 2024 Earnings Performance

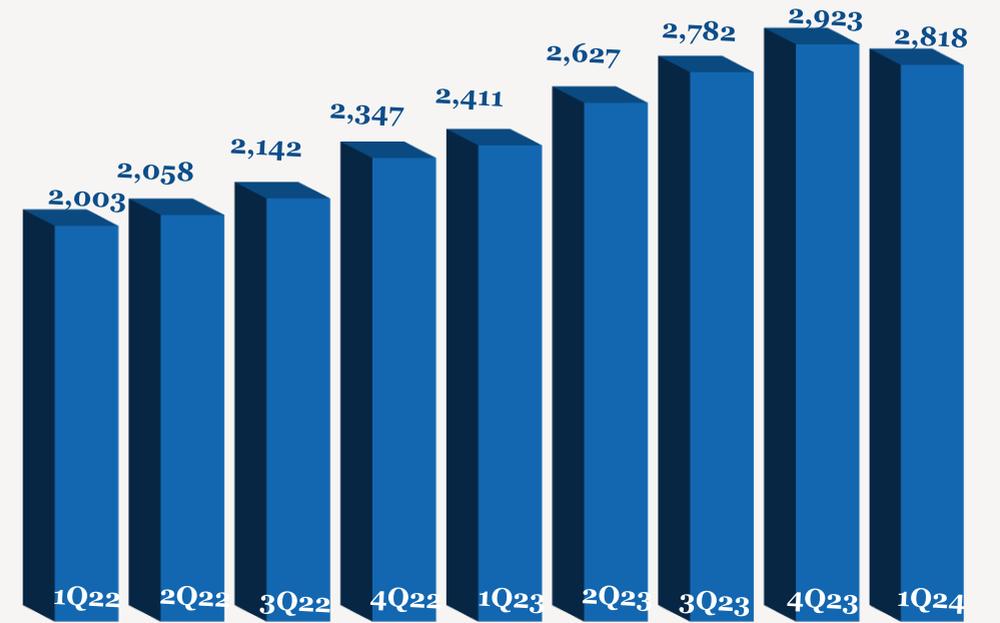
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Net Interest Income	1,001	938	6.8%	1,052	-4.8%
Net Interest Margin %	2.3%	2.3%		2.4%	
Non-interest income	236	248	-5.2%	271	-13.1%
Revenue	2,818	2,411	16.9%	2,923	-3.6%
Cost/income ratio %	19.3%	20.1%		17.7%	
Net profit to Equity	955	905	5.5%	1,250	-23.6%
Book value per ordinary share (QR)	10.4	9.6	8.7%	10.7	-3.0%
Loans & advances	124,655	117,579	6.0%	122,381	1.9%
Customer Deposits	123,057	117,851	4.4%	120,835	1.8%

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

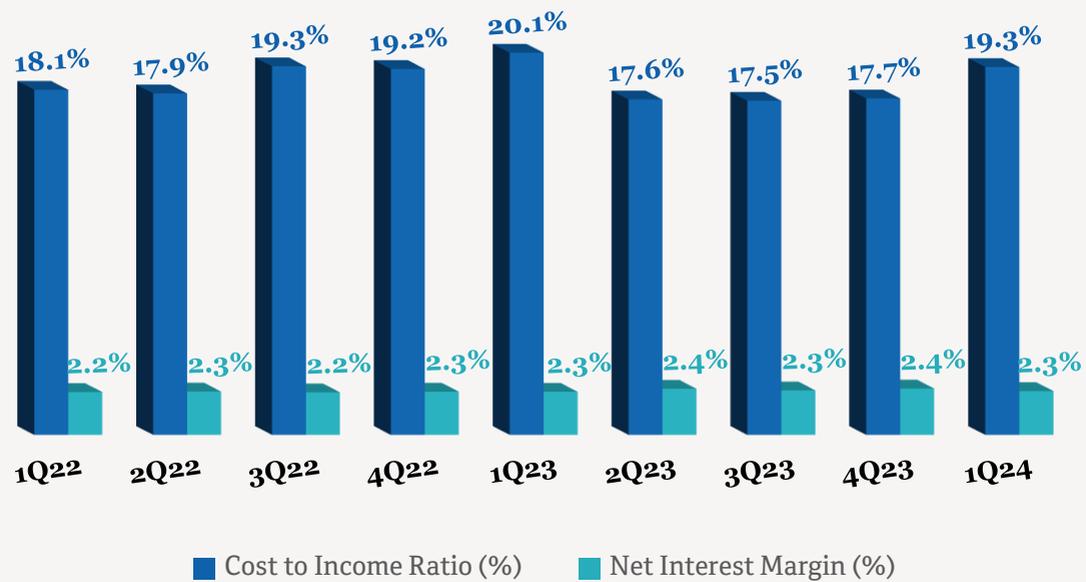
Quarterly Net Interest Income trend (QRmn)



Quarterly Operating Income Trend (QRmn)



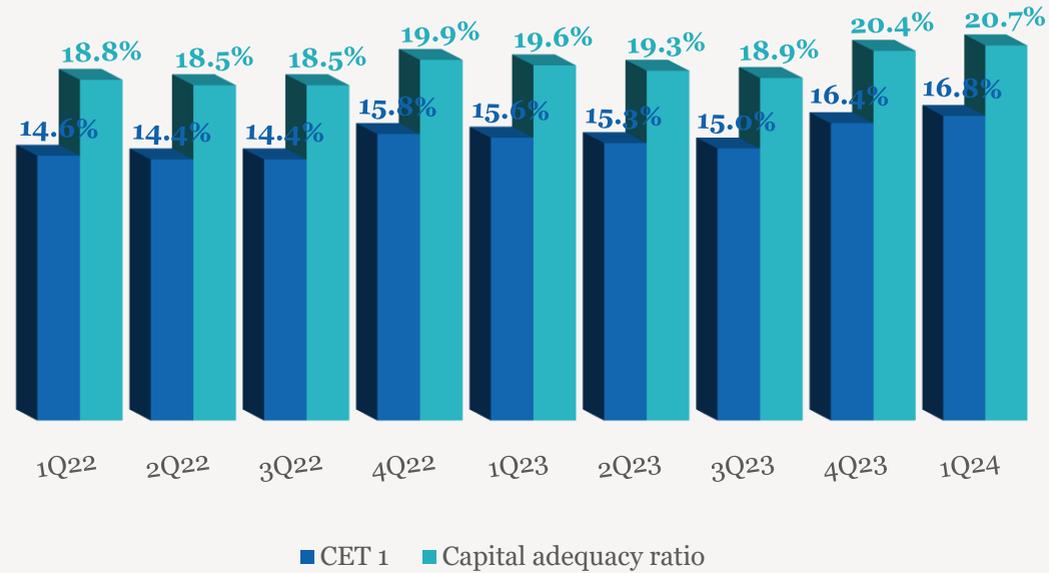
Quarterly Ratio Trend



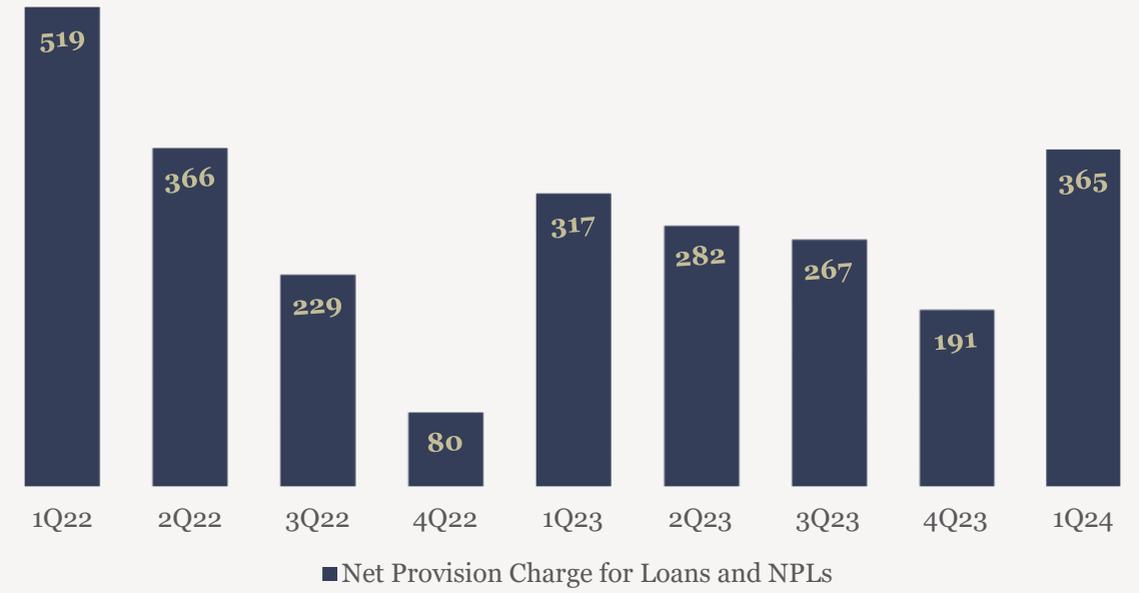
EPS (QR) Trend



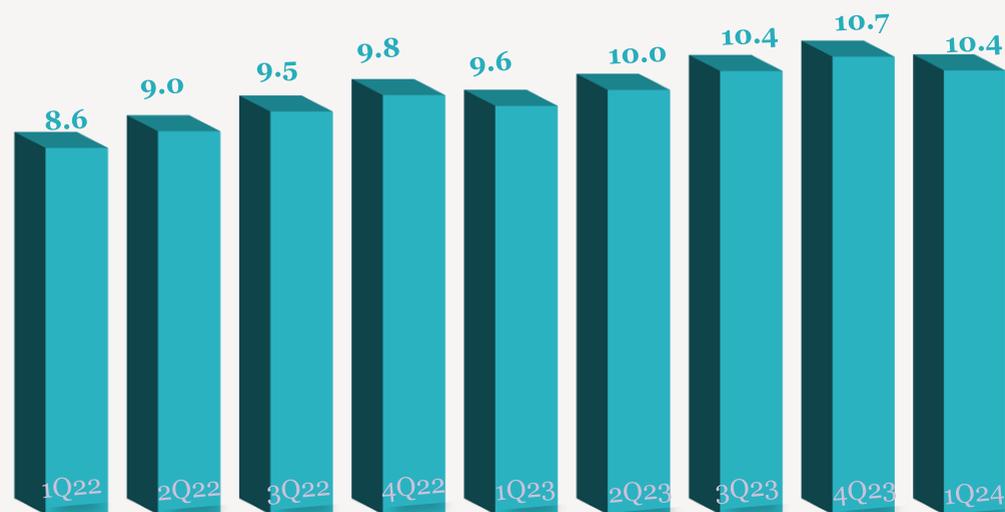
Capital Adequacy Ratio (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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