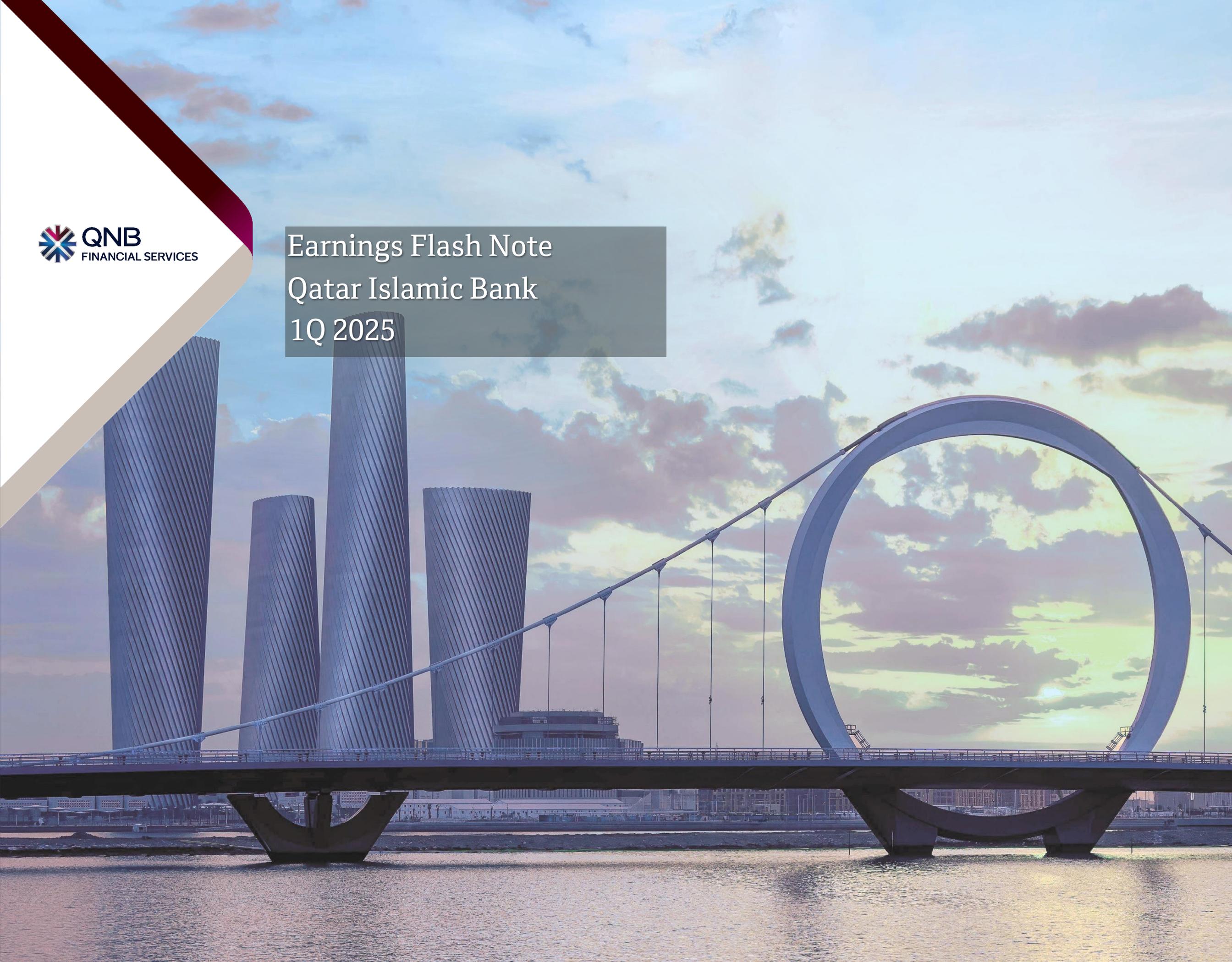




Earnings Flash Note  
Qatar Islamic Bank  
1Q 2025



## Qatar Islamic Bank (QIBK)

- > Net profit increased 3.1% YoY to QR985mn (-26.0% QoQ) in 1Q2025 due to a higher total income.
- > Net interest income came lower by 0.1% YoY to QR994mn (-7.9% QoQ) in 1Q2025.
- > Total income was up by 0.1% YoY (-10.0% QoQ) to QR2,798mn in 1Q2025.
- > Cost to income ratio decreased by 0.14ppts YoY (-0.5ppts QoQ) to 17.8% in 1Q2025.
- > As of 1Q2025-end, the book value per share stood at QR11.4 vs QR10.4 in 1Q2024.
- > As of 1Q2025-end, Loans & advances were QR 131.8bn (+5.7% YoY, +5.2%

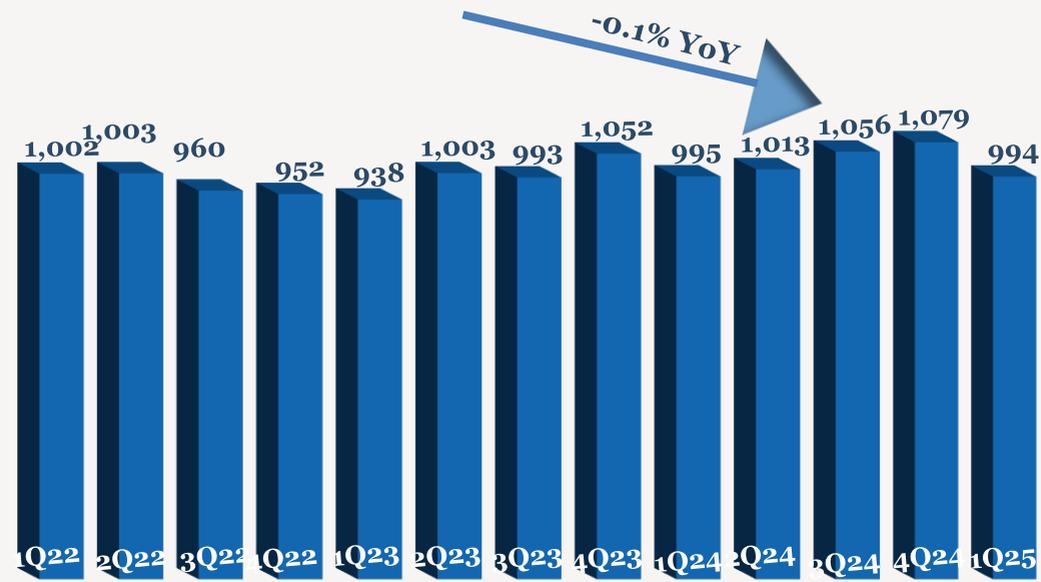
- QoQ) while Customer deposits rose 8.5% YoY to QR133.4bn (+6.8% QoQ).
- > As of 16<sup>th</sup> April 2025, the stock has decreased 3.56% YTD, Underperforming the QSE Index, which was down by 3.53% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.8x, lower than its 3Y historical average of 2.0x. For now, we maintain our PT of QR 22.45/share and our Accumulate rating.

### 1Q 2025 Earnings Performance

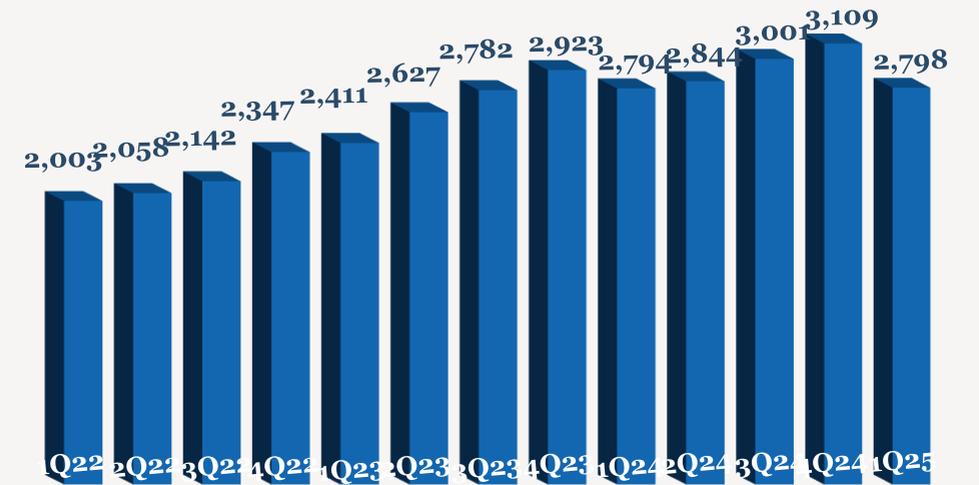
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Net Interest Income	994	995	-0.1%	1,079	-7.9%
Net Interest Margin %	2.1%	2.3%		2.4%	
Non-Interest Income	240	235	1.9%	318	-24.6%
Total Income	2,798	2,794	0.1%	3,109	-10.0%
Cost/Income Ratio %	17.8%	18.0%		17.3%	
Net Profit	985	955	3.1%	1,330	-26.0%
Book Value Per Ordinary Share (QR)	11.4	10.4	9.0%	11.5	-1.1%
Loans & Advances	131,753	124,655	5.7%	125,274	5.2%
Customer Deposits	133,400	122,996	8.5%	124,941	6.8%

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

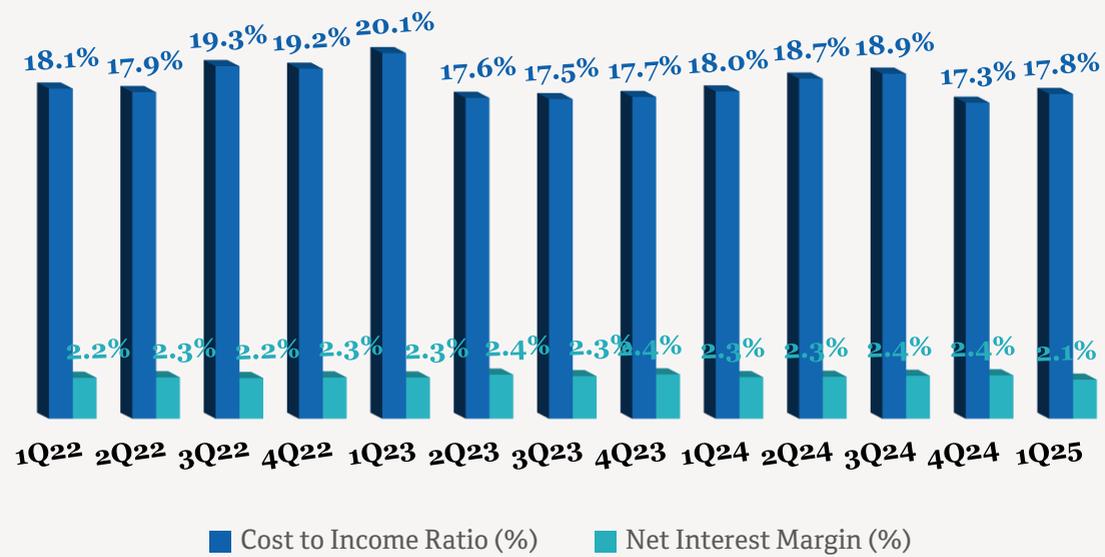
Quarterly Net Interest Income Trend (QRmn)



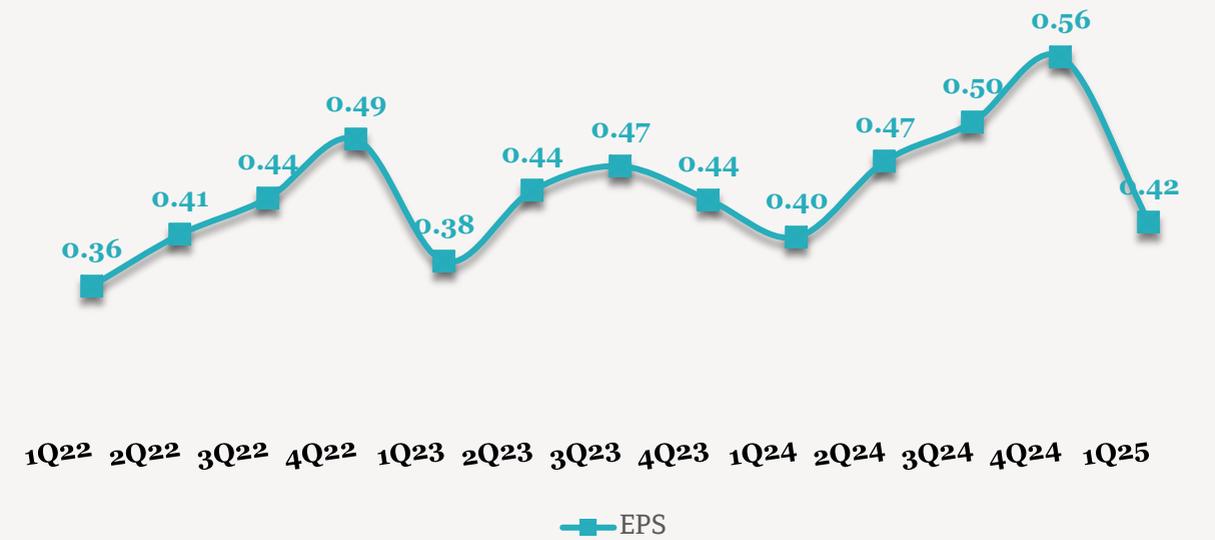
Quarterly Operating Income Trend (QRmn)



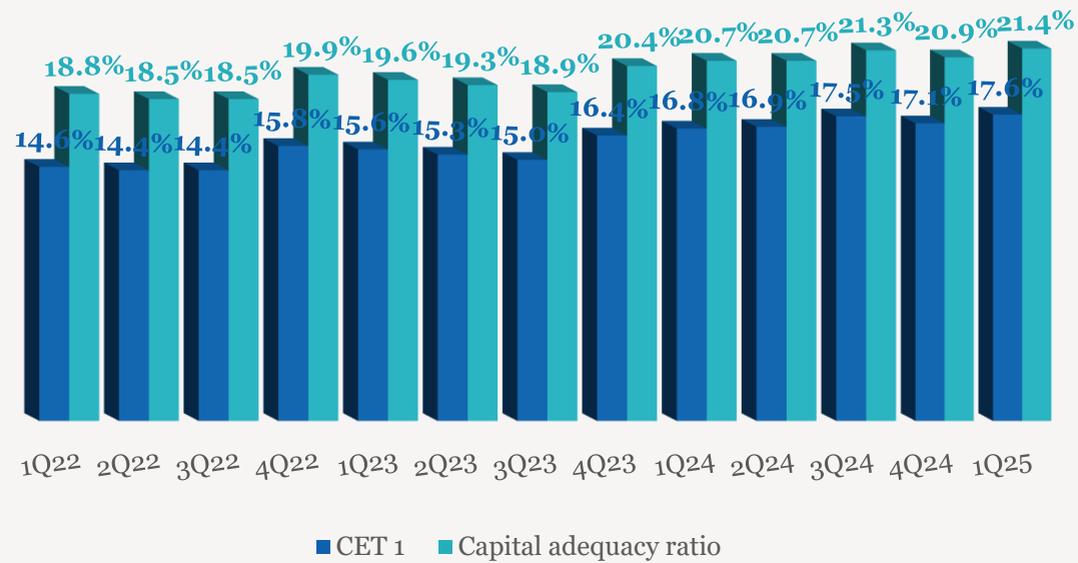
Quarterly Ratio Trend



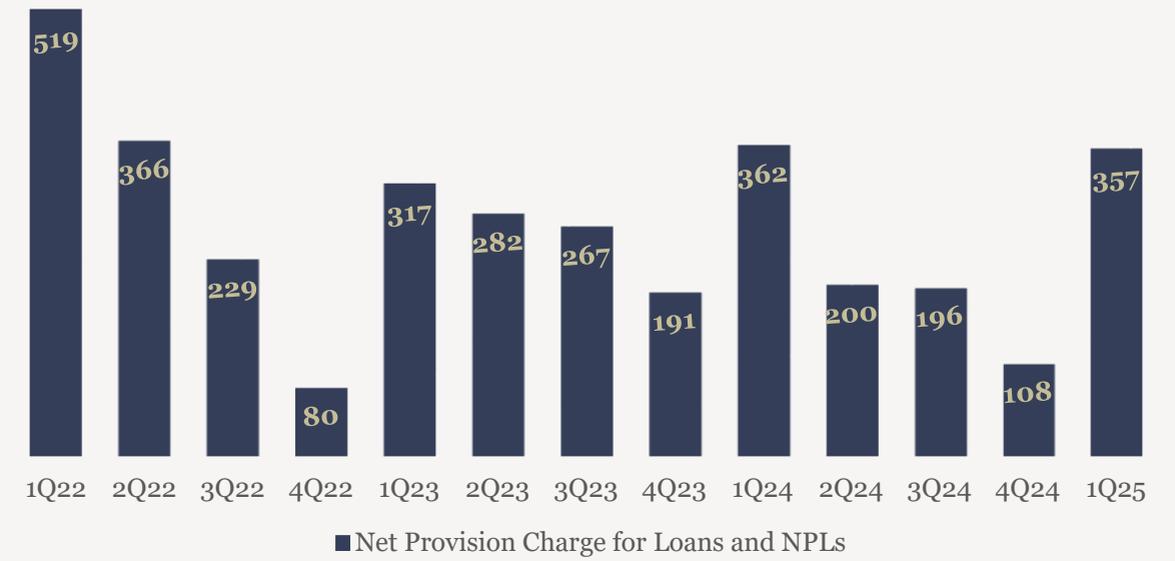
EPS (QR) Trend



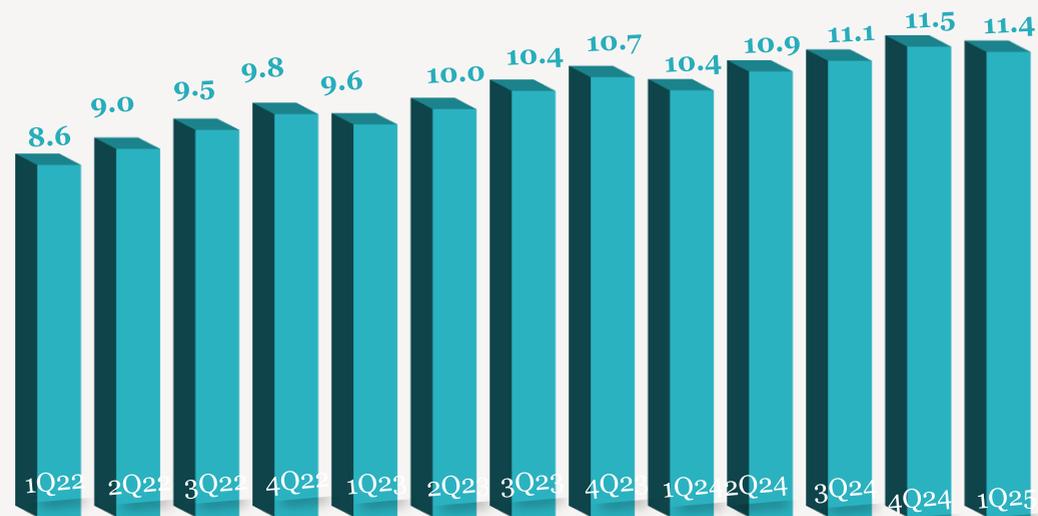
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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