



Earnings Flash Note
Qatar International Islamic Bank
2Q 2024/6M 2024



Qatar International Islamic Bank (QIIB)

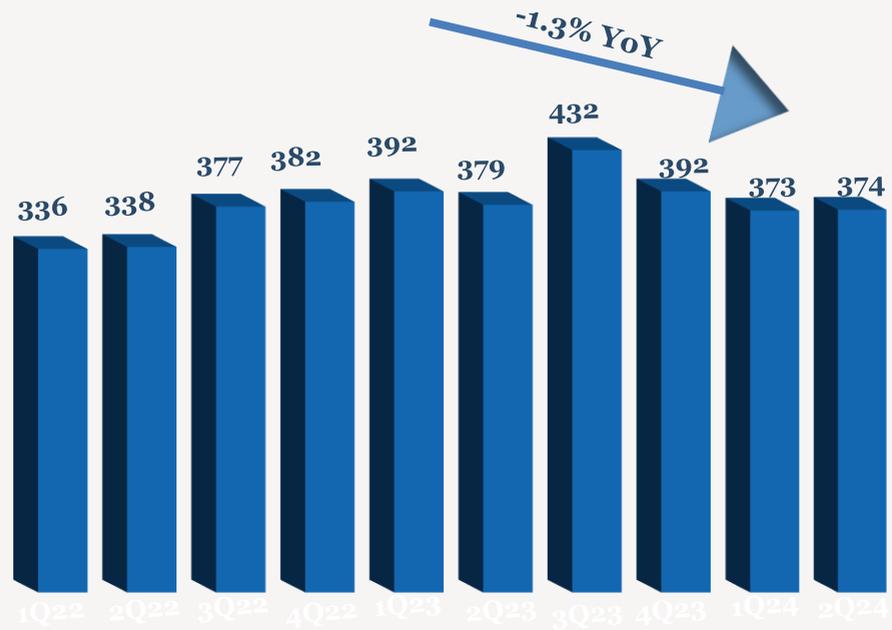
- > Net profit increased by 6.9% YoY to QR320mn (-4.6% QoQ) in 2Q2024 driven by lower net provisions and impairments. For 6M2024, net profit was up 6.5% to QR655mn.
- > Net interest & investment income fell by 1.3% YoY to QR374mn (+0.2% QoQ) in 2Q2024. For 6M2024, net interest and investment income fell 3.1% to QR747mn.
- > Cost to income ratio increased by 1.7ppts YoY (+1.5ppts QoQ) to 20.8% in 2Q2024. For 6M2024, the cost to income ratio came at 20.0% vs 18.5% in 6M2023.
- > For 2Q2024, EPS came at QR0.163 vs. QR0.150 in 2Q2023. For 6M2024, EPS came at QR0.385 vs. QR0.358 in 6M2023.
- > As of 2Q2024-end, the book value per share stood at QR4.83 (2Q2023: QR4.57).
- > As of 2Q2024-end, loans & advances were QR38.6bn (+7.6% YoY, +2.9% QoQ) while customer deposits increased by 10.7% YoY to QR40.4bn (+1.8% QoQ).
- > As of 21st July 2024, the stock has decreased 2.1% YTD, outperforming the QSE index, which was down by 7.4% YTD.
- > The stock is currently trading at a TTM P/B multiple of 2.1x, lower than its 3Y historical average of 2.2x. For now, we maintain our PT of QR 10.44/share and market perform rating.
- > The board announced an interim DPS QR0.23 which translates into an annualized yield of 4.5%.

2Q/6M 2024 Earnings Performance

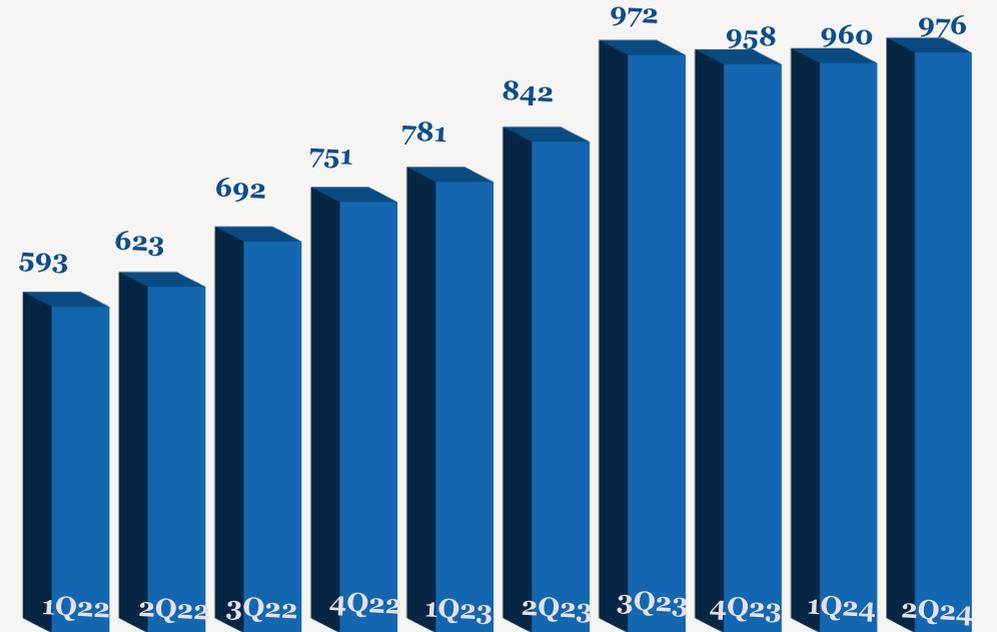
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Net Interest & investment income	374	379	-1.3%	373	0.2%	747	771	-3.1%
Net Interest Margin %	2.6%	2.9%		2.6%		2.7%	2.7%	
Net Fee and commission Income	84	67	24.7%	80	4.7%	165	128	28.9%
Total Income	976	842	15.9%	960	1.6%	1936	1623	19.3%
Cost/Income Ratio %	20.8%	19.0%		19.3%		20.0%	18.5%	
Net Profit to Equity	320	299	6.9%	335	-4.6%	655	615	6.5%
Book Value Per Ordinary Share (QR)	4.83	4.57	5.7%	4.67	3.5%	4.83	4.57	5.7%
EPS (QR)	0.163	0.150	9.1%	0.221	-26.2%	0.385	0.358	7.4%
Loans & Advances	38,561	35,832	7.6%	37,462	2.9%	38,561	35,832	7.6%
Customer Deposits	40,423	36,527	10.7%	39,703	1.8%	40,423	36,527	10.7%

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

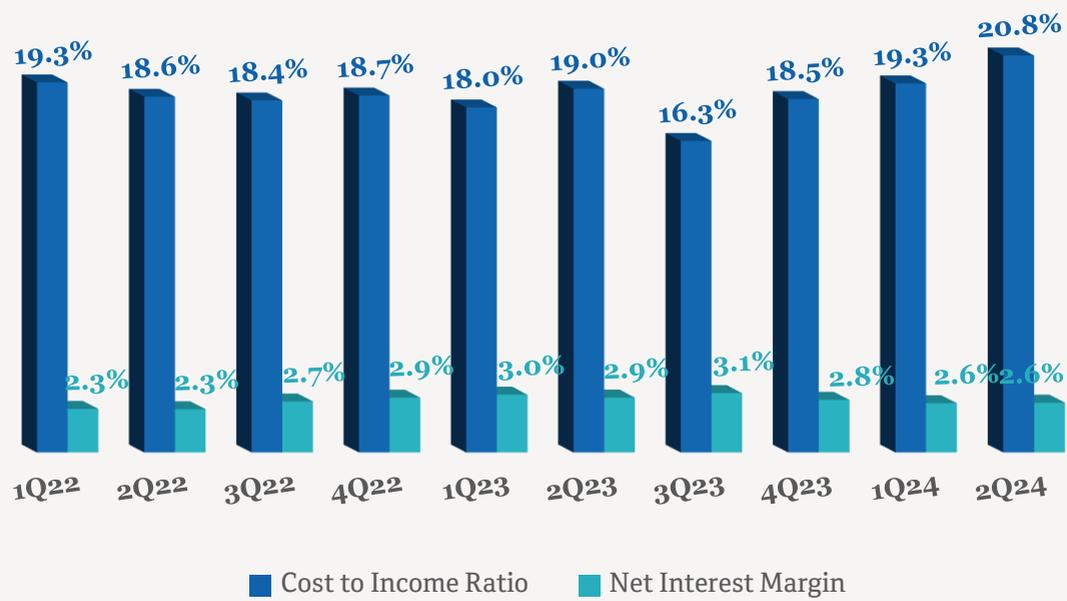
Quarterly Net Interest & Investment Income Trend (QRmn)



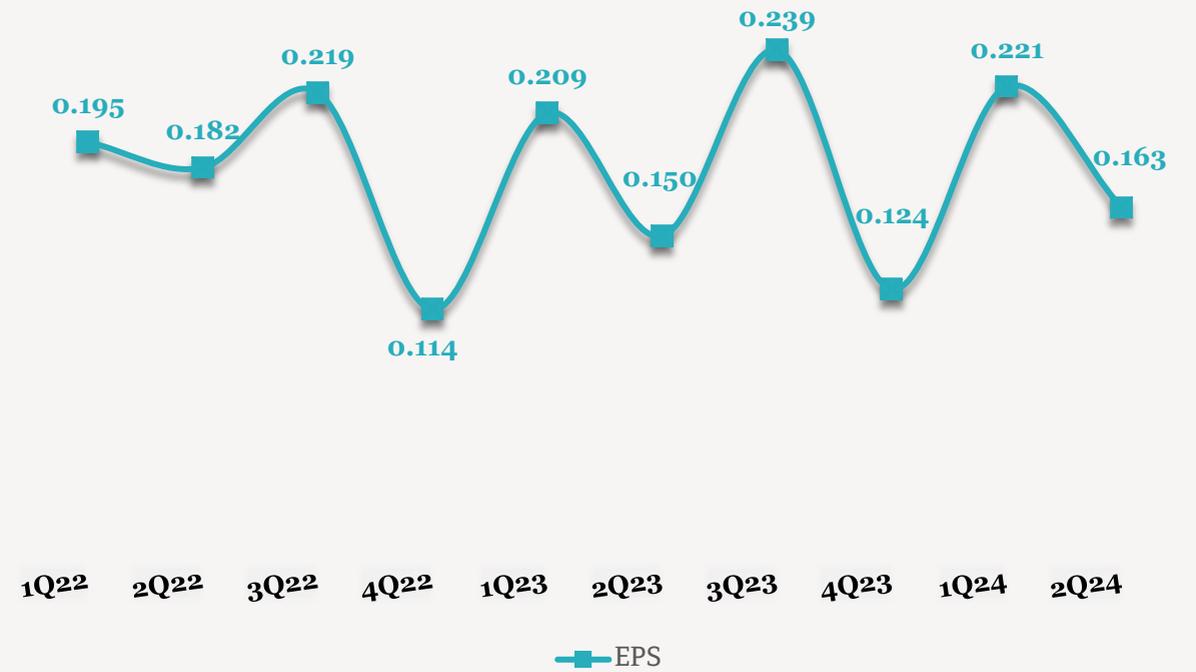
Quarterly Total Income Trend (QRmn)



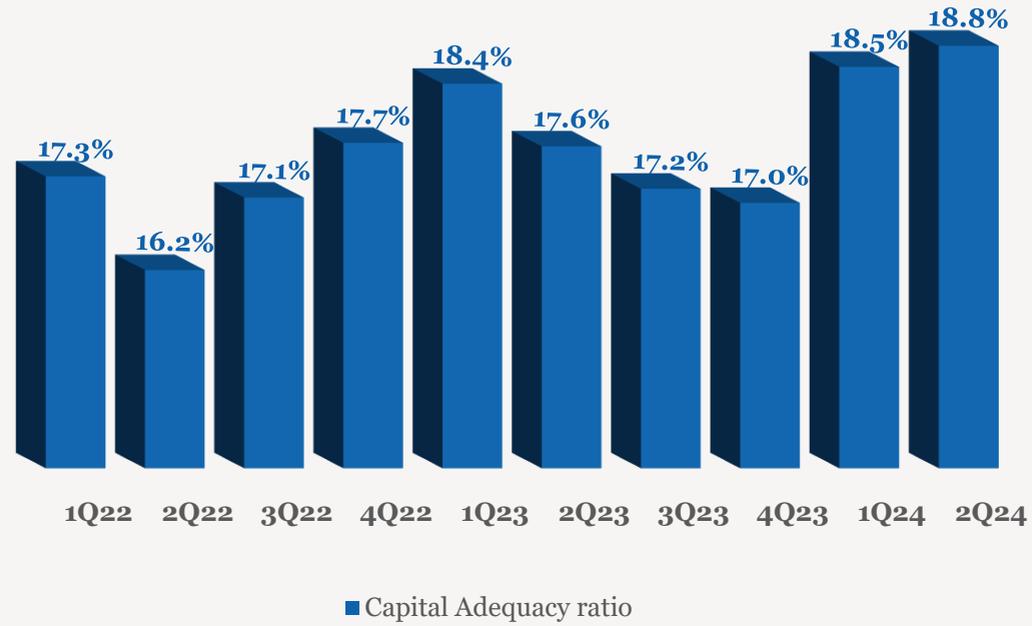
Quarterly Ratio Trend



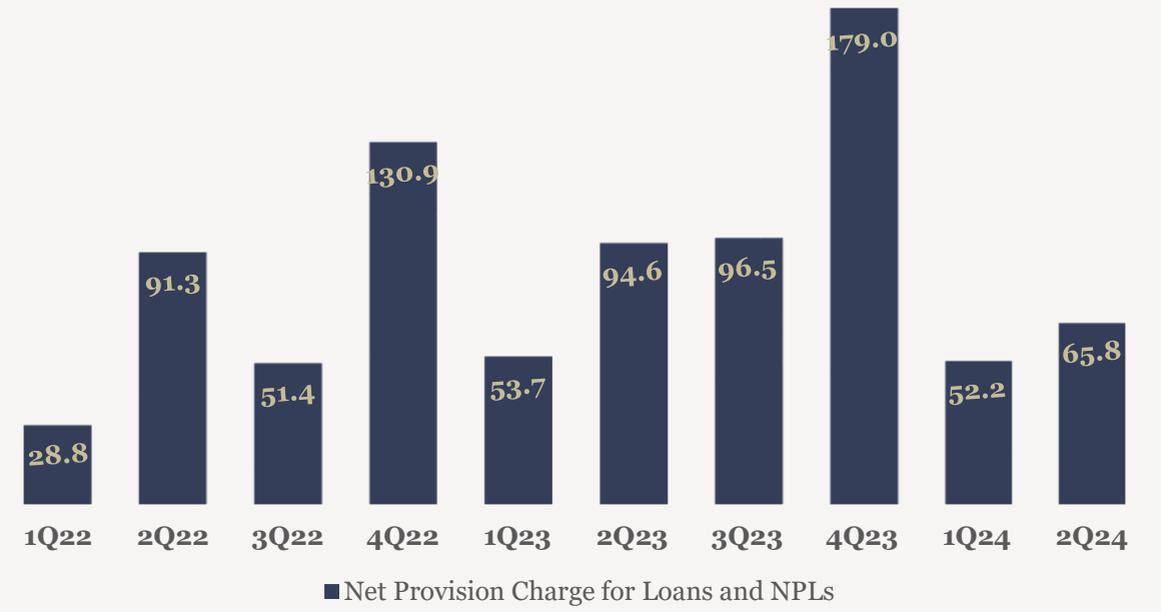
EPS (QR) Trend



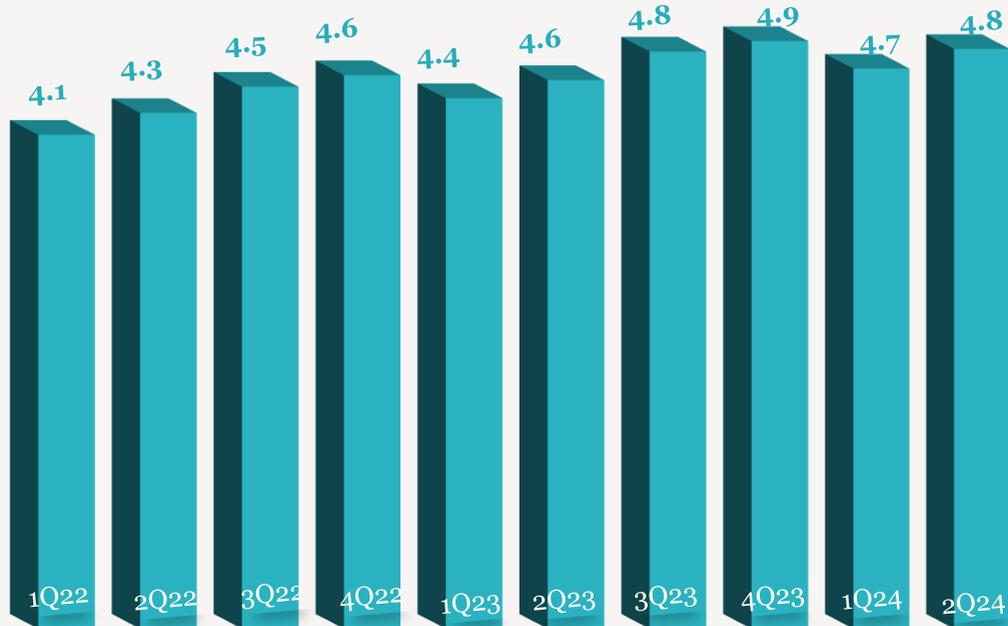
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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