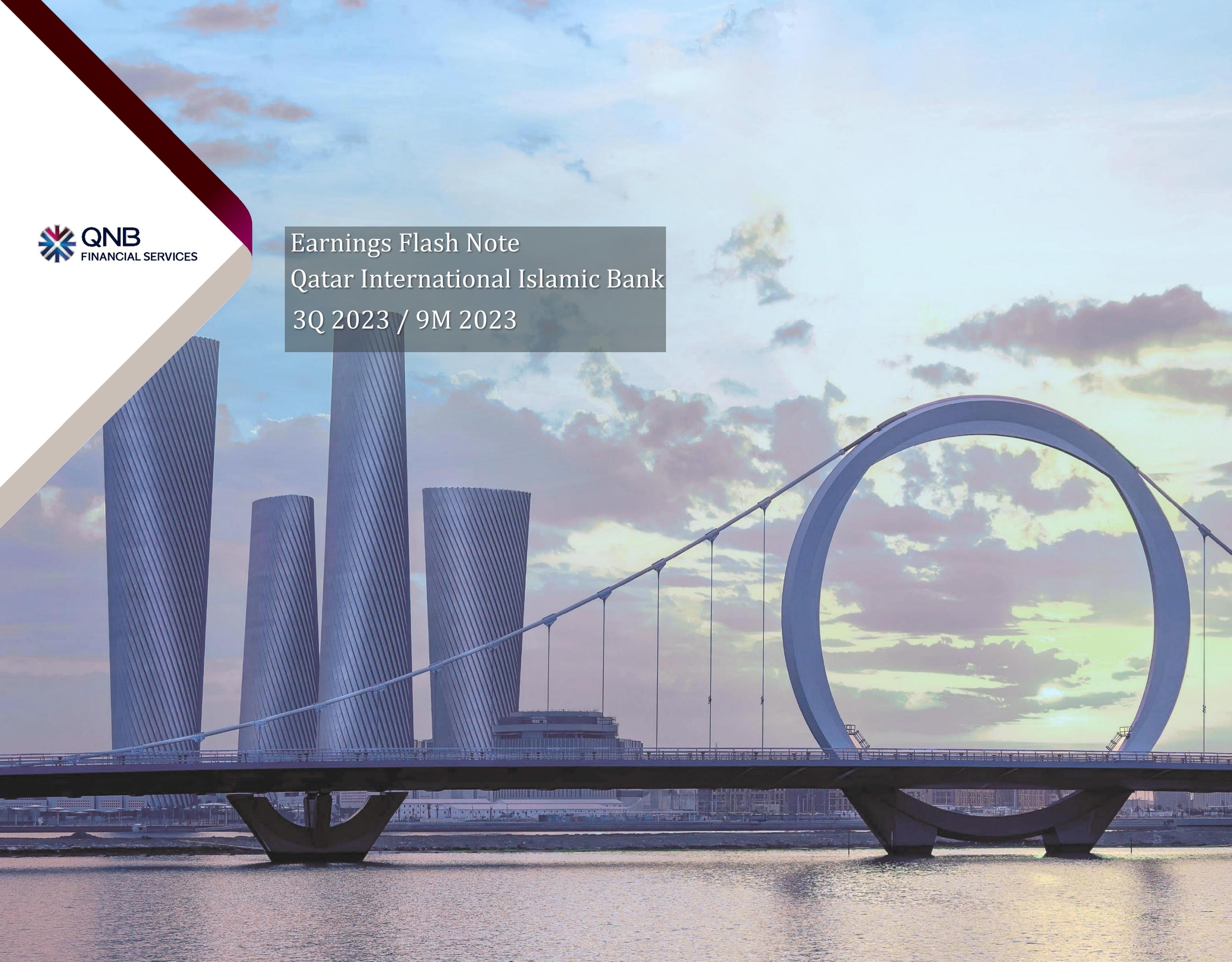




Earnings Flash Note
Qatar International Islamic Bank
3Q 2023 / 9M 2023



Qatar International Islamic Bank (QIIB)

- > **Net profit increased by 9.3% YoY to QR361.8mn (+20.9% QoQ) in 3Q2023** driven by higher net interest & investment income. For 9M2023, net profit was up by 8.3% YoY to QR976.9mn.
- > **Net interest & investment income grew by 14.6% YoY to QR432.4mn (+14.1% QoQ)** on the back of higher income from financing activities (+41.9% YoY, 15.5% QoQ) in 3Q2023.
- > **Cost to income ratio improved by 2.1ppts YoY and 2.7ppts QoQ to 16.3% in 3Q2023.** For 9M2023, cost of income ratio came at 17.7% compared to 18.8% in 9M2022.
- > **As of 3Q23-end, the book value per share stood at QR4.8 (9M22: QR4.5).**

- > **For 3Q2023, EPS came at QR0.24 vs. QR0.22 in 3Q2022 while for 9M2023, EPS was 0.65 vs 0.60 in 9M2022.**
- > **As of 3Q23-end, Loans & advances were QR36.8bn (+4.5% YoY, +2.6% QoQ)** while Customer deposits increased 1.1% YoY to QR38.0bn (+4.0% QoQ).
- > **As of 24th Oct 2023, the stock has decreased 10.9% YTD,** outperforming the QSE index, which was down by 11.1% YTD.
- > **The stock is currently trading at a TTM P/B multiple of 1.8x, lower than its 1Y historical average of 2.3x. For now, we maintain our PT of QR 10.44/share and our market perform rating.**

3Q 2023 Earnings Performance

	3Q2023	3Q2022	YoY	2Q2023	QoQ
Net Interest & investment income	432.4	377.2	14.6%	378.9	14.1%
Net Interest Margin %	3.10%	2.67%		2.87%	
Net Fee and commission Income	92.8	79.3	17.1%	67.5	37.5%
Total Income	972.3	691.7	40.6%	841.7	15.5%
Cost/Income Ratio %	16.3%	18.4%		19.0%	
Net Profit	361.8	330.9	9.3%	299.2	20.9%
Book Value Per Ordinary Share (QR)	4.81	4.52	6.5%	4.57	5.2%
EPS (QR)	0.24	0.22	9.3%	0.20	
Loans & Advances	36,779	35,180	4.5%	35,832	2.6%
Customer Deposits	37,994	37,570	1.1%	36,527	4.0%

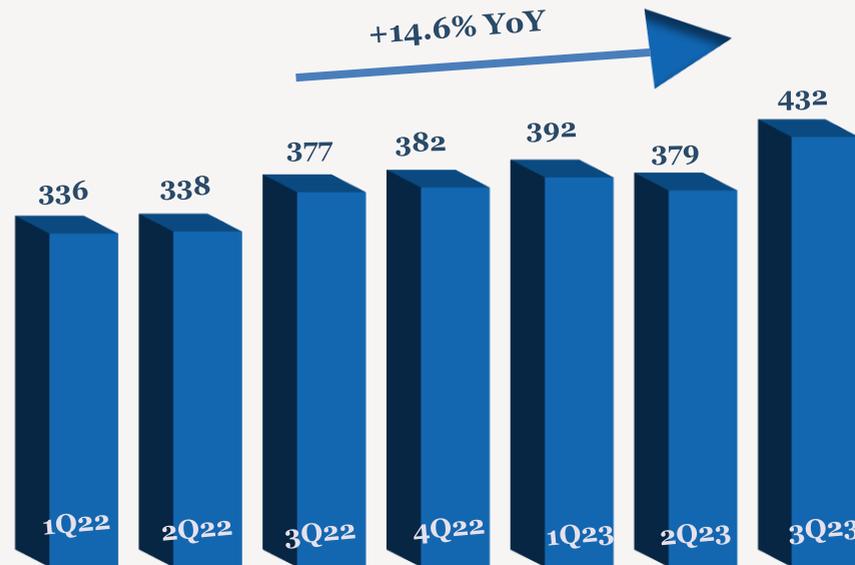
Note: Values are expressed in QR'mn unless explicitly stated

9M 2023 Earnings Performance

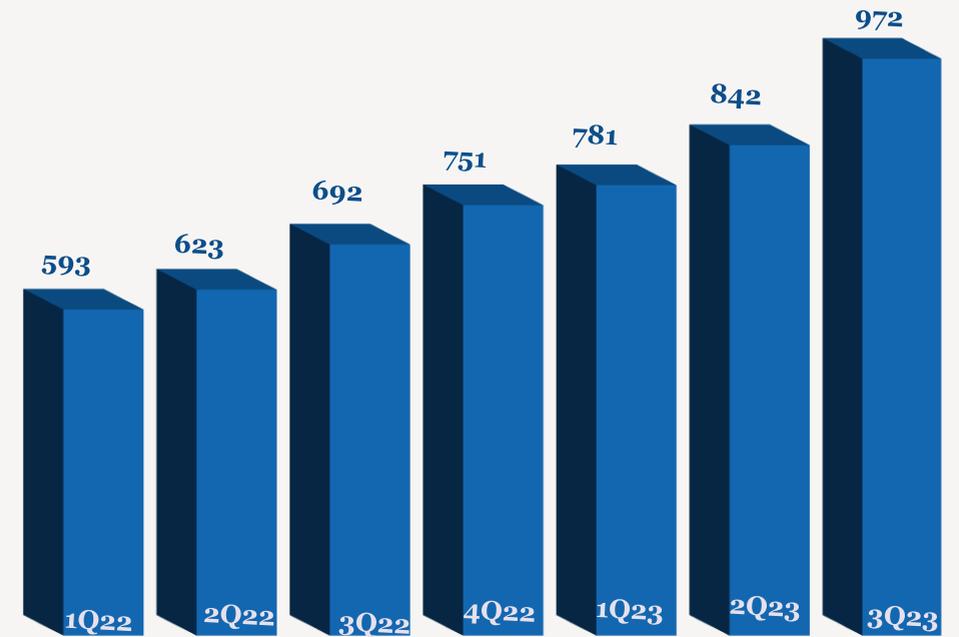
	9M2023	9M2022	YoY
Net Interest & investment income	1203.3	1050.8	14.5%
Net Interest Margin %	2.98%	2.43%	
Net Fee and commission Income	220.4	225.7	-2.3%
Total Income	2595.2	1908.5	36.0%
Cost/Income Ratio %	17.7%	18.8%	
Net Profit	976.9	902.0	8.3%
Book Value Per Ordinary Share (QR)	4.81	4.52	6.5%
EPS (QR)	0.65	0.60	
Loans & Advances	36,779	35,180	4.5%
Customer Deposits	37,994	37,570	1.1%

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

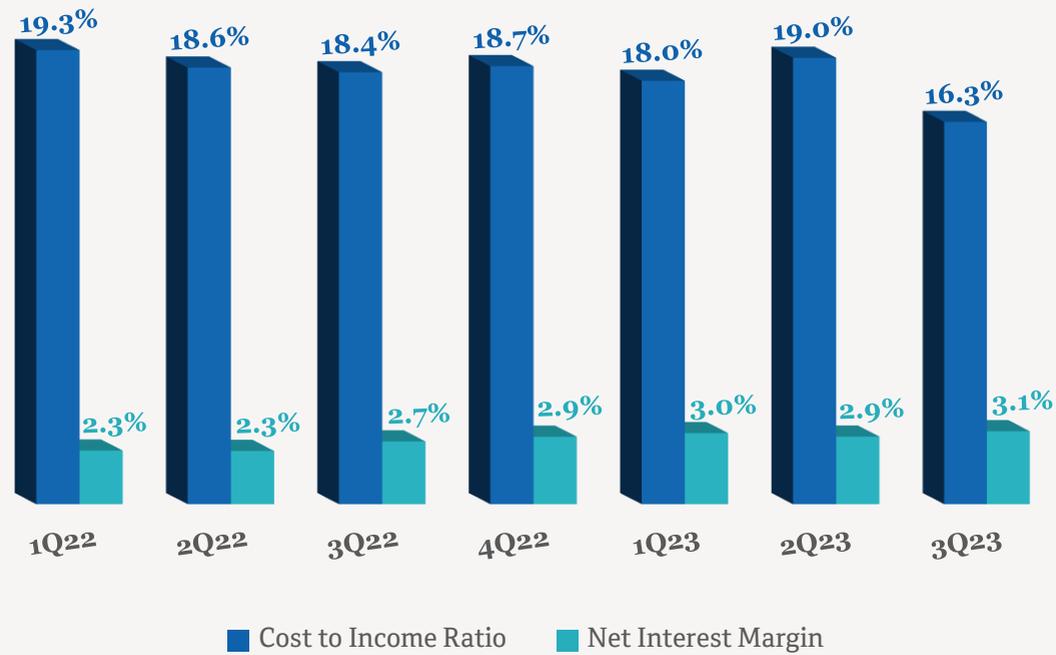
Quarterly Net Interest & Investment Income Trend



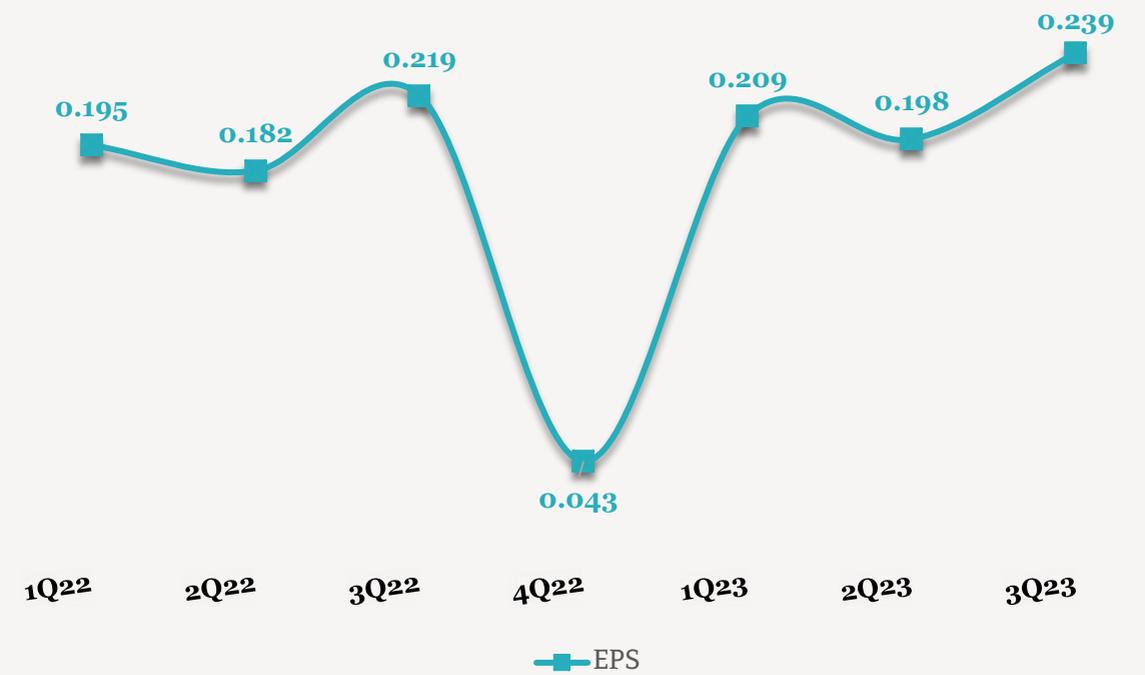
Quarterly Total Income Trend (QRmn)



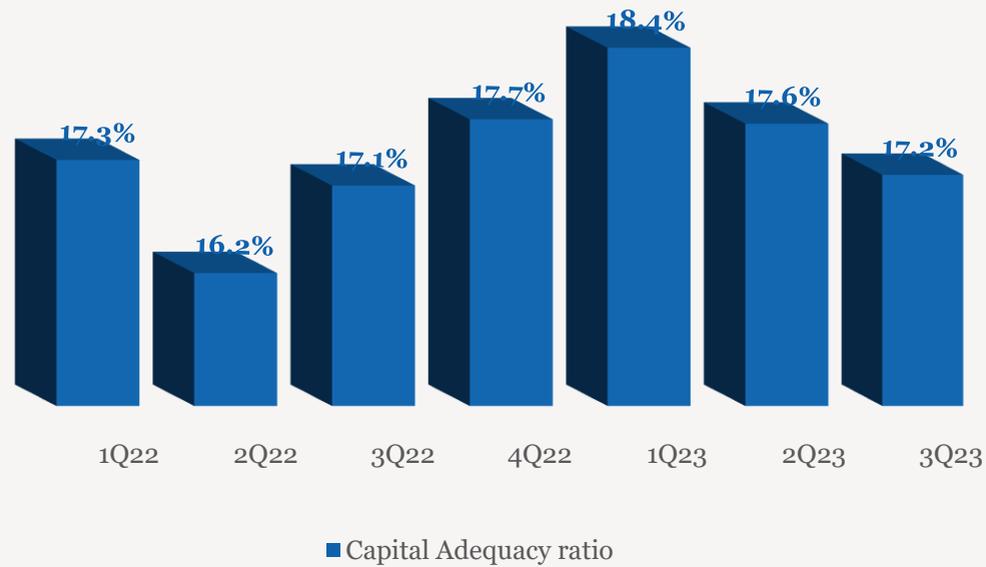
Quarterly Ratio Trend



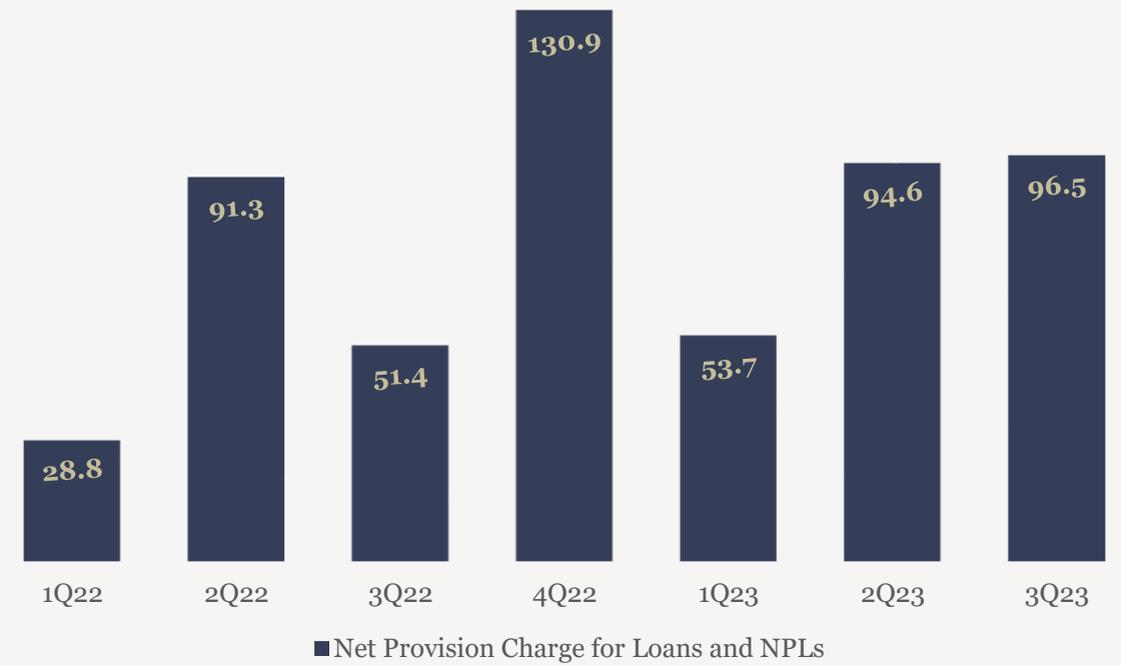
EPS (QR) Trend



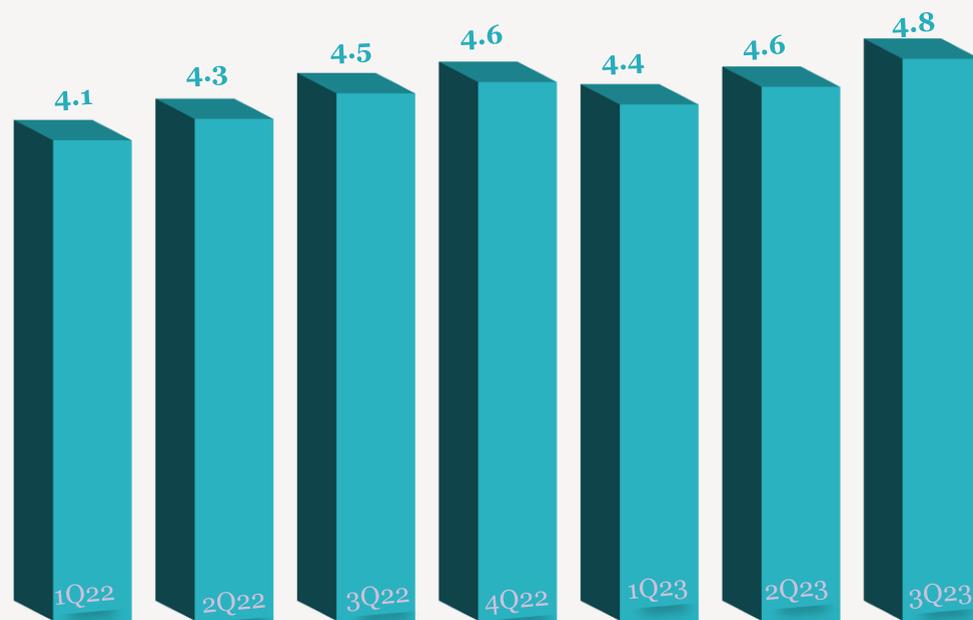
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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