



Earnings Flash Note
Qatar International Islamic Bank
3Q 2024/9M 2024



Qatar International Islamic Bank (QIIB)

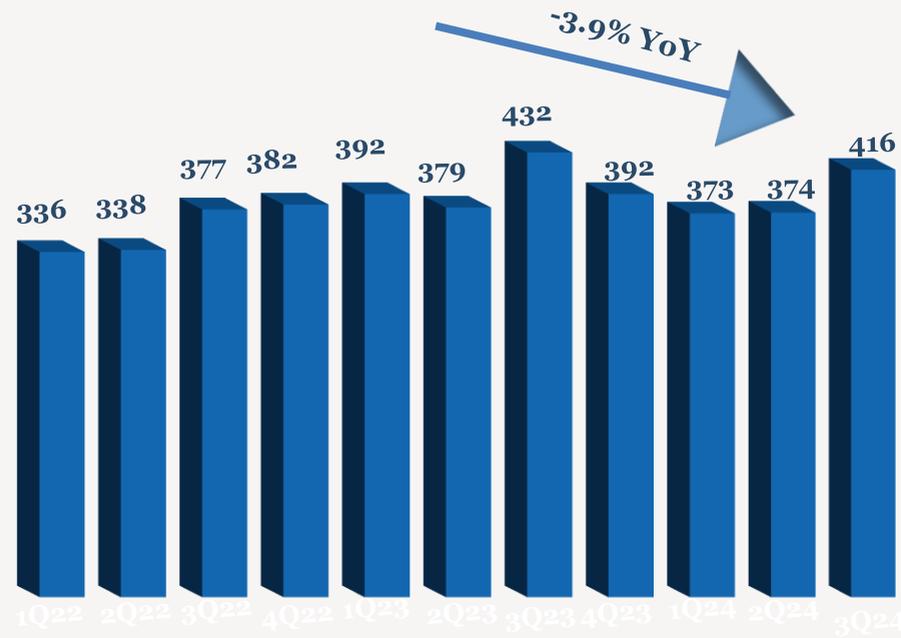
- > Net profit increased by 6.5% YoY to QR385mn (+20.5% QoQ) in 3Q2024 driven by lower provisions and impairments. For 9M2024, net profit was up 6.5% to QR1,040mn.
- > Net interest & investment income fell by 3.9% YoY to QR416mn (+11.1% QoQ) in 3Q2024. For 9M2024, net interest and investment income fell 3.4% to QR1,163mn.
- > Cost to income ratio increased by 2.4ppts YoY (-2.1ppts QoQ) to 18.7% in 3Q2024. For 9M2024, the cost to income ratio came at 19.6% vs 17.7% in 9M2023.
- > For 3Q2024, EPS came at QR0.25 vs. QR0.24 in 3Q2023. For 9M2024, EPS came at QR0.64 vs. QR0.60 in 9M2023.
- > As of 3Q2024-end, the book value per share stood at QR4.83 (3Q2023: QR4.81).
- > As of 3Q2024-end, loans & advances were QR39.0bn (+6.1% YoY, +1.2% QoQ) while customer deposits increased by 7.9% YoY to QR41.0bn (+1.4% QoQ).
- > As of 28th Oct 2024, the stock has decreased 0.09% YTD, outperforming the QSE Index, which was down by 3.0% YTD.
- > The stock is currently trading at a TTM P/B multiple of 2.2x, higher than its 3Y historical average of 2.1x. For now, we maintain our PT of QR 10.44/share and Market Perform rating.

3Q/9M 2024 Earnings Performance

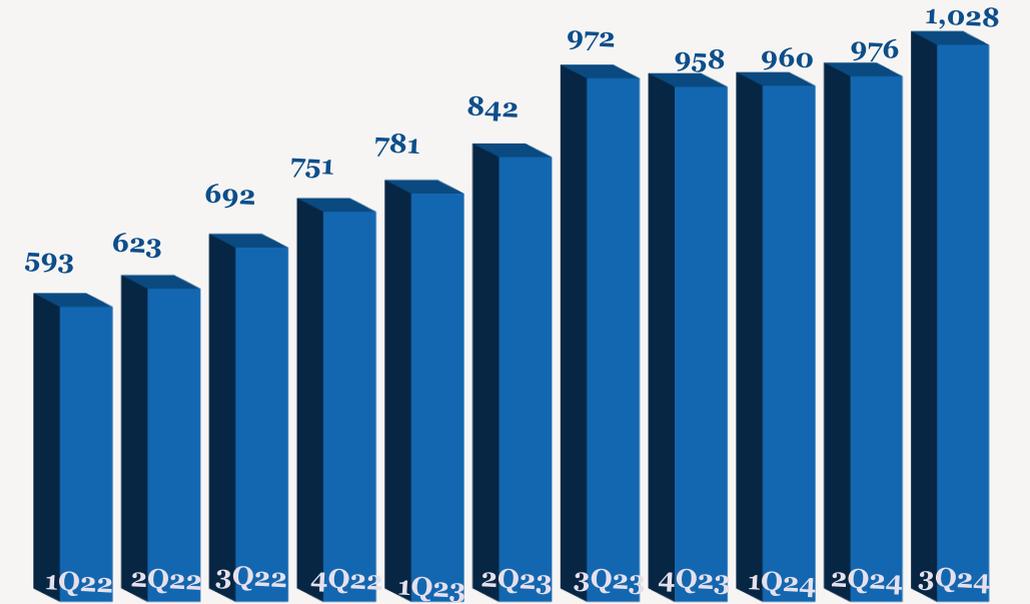
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Net Interest & investment income	416	432	-3.9%	374	11.1%	1,163	1,203	-3.4%
Net Interest Margin %	3.0%	3.1%		2.6%		2.7%	2.8%	
Net Fee and commission Income	94	93	1.5%	84	12.0%	259	220	17.4%
Total Income	1,028	972	5.7%	976	5.3%	2,964	2,595	14.2%
Cost/Income Ratio %	18.7%	16.3%		20.8%		19.6%	17.7%	
Net Profit to Equity	385	362	6.5%	320	20.5%	1,040	977	6.5%
Book Value Per Ordinary Share (QR)	4.83	4.81	0.4%	4.83	0.0%	4.86	4.81	1.0%
EPS (QR)	0.25	0.24	6.5%	0.16	55.8%	0.64	0.60	7.0%
Loans & Advances	39,041	36,779	6.1%	38,561	1.2%	39,041	36,779	6.1%
Customer Deposits	40,991	37,994	7.9%	40,423	1.4%	40,991	37,994	7.9%

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

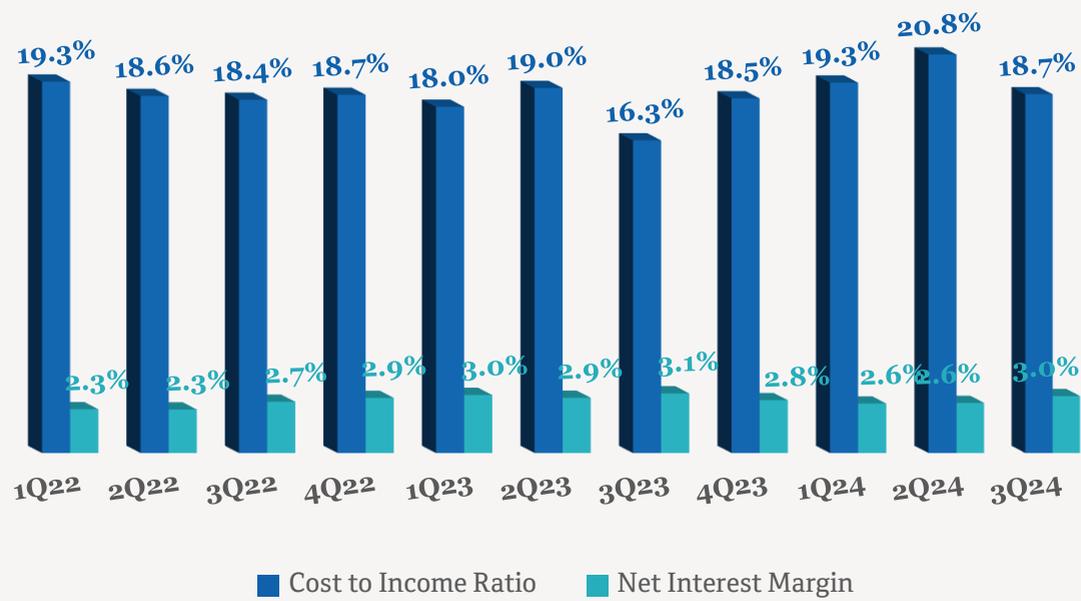
Quarterly Net Interest & Investment Income Trend (QRmn)



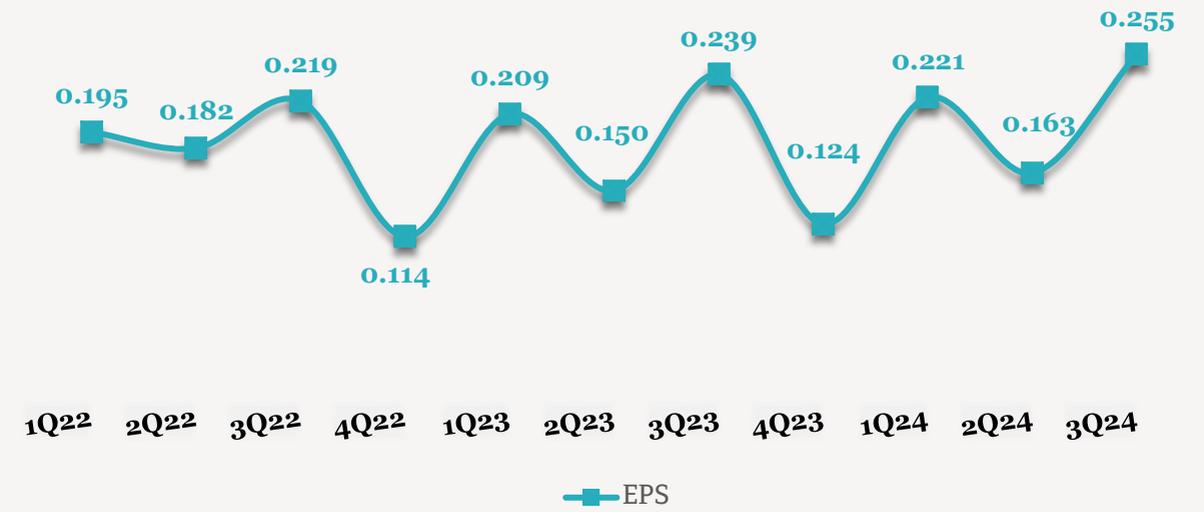
Quarterly Total Income Trend (QRmn)



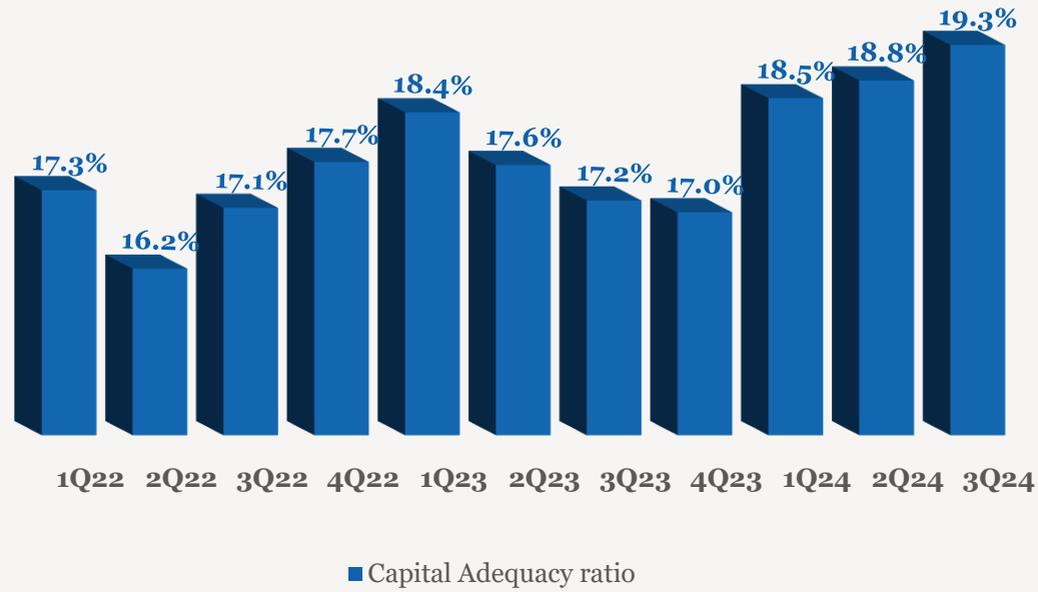
Quarterly Ratio Trend



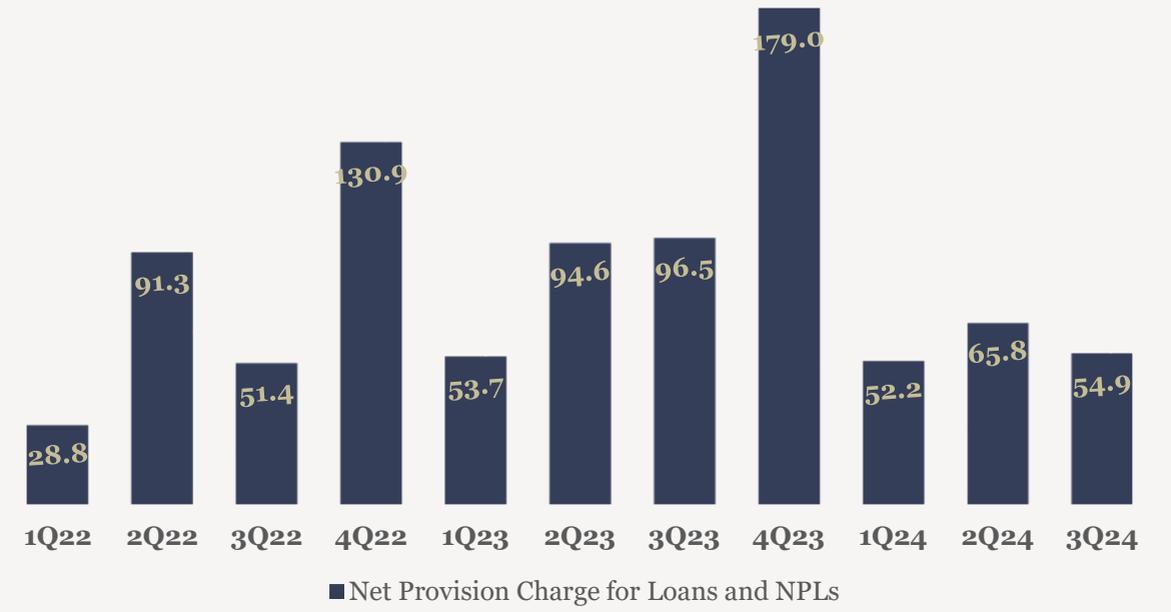
EPS (QR) Trend



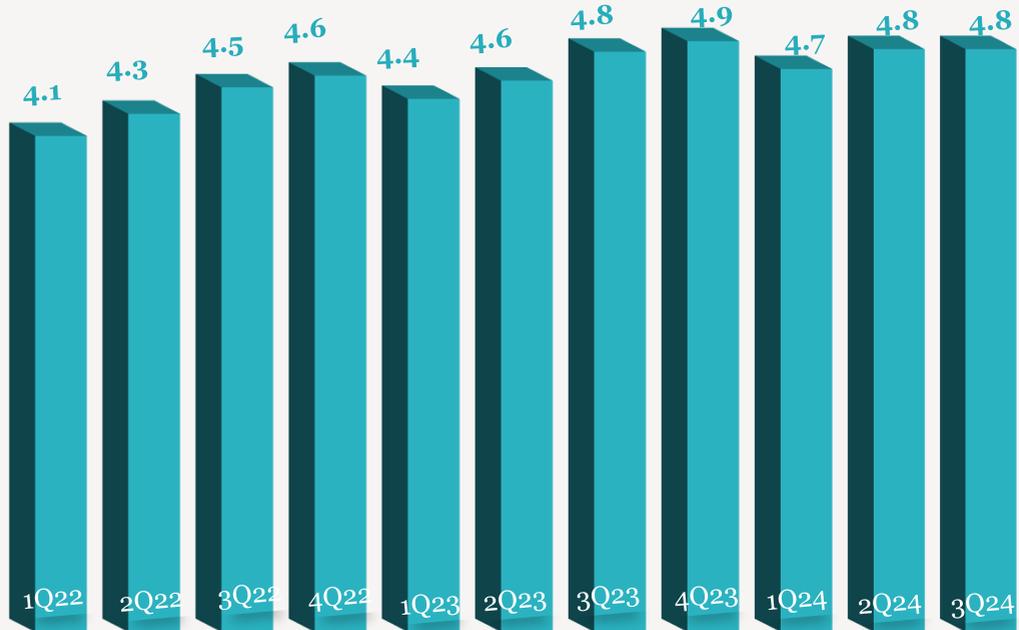
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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