



Earnings Flash Note

Ahli Bank

2Q 2025/6M 2025



Ahli Bank (ABQK)

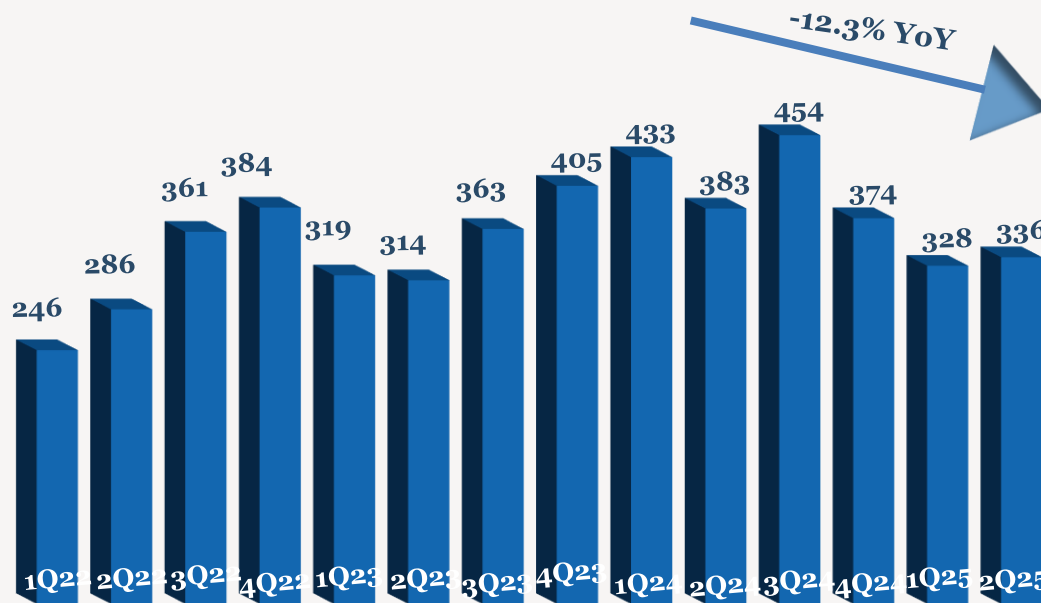
- > Net profit increased by 5.0% YoY to QR173mn (-24.5% QoQ) in 2Q2025, driven by higher net fee and commission income. For 6M2025, net profit rose 5.1% to QR402mn.
- > Net interest income came lower by 12.3% YoY to QR336mn (+2.5% QoQ) in 2Q2025. For 6M2025, net interest income fell 18.7% to QR664mn.
- > Cost to income ratio increased by 1.4ppts YoY (-4.3ppts QoQ) to 23.4% in 2Q2025. For 6M2025, cost to income ratio came at 25.3% (+4.0ppts).
- > For 2Q2025, EPS came at QR0.068 vs QR0.065 in 2Q2024. For 6M2025, EPS came at QR0.149 vs QR0.142 in 6M2024.
- > As of 2Q2025-end, the book value per share stood at QR2.8 (2Q2024: QR2.7).
- > As of 2Q2025-end, loans & advances were QR38.2bn (+11.3% YoY, +2.9% QoQ) while customer deposits increased by 6.7% YoY to QR32.9bn (-2.1% QoQ).
- > As of 16th July 2025, the stock increased 10.8% YTD, Outperforming the QSE Index, which was up by 2.3% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.4x. For now, we maintain our PT of QR 3.57/share and Market Perform rating.

2Q/6M 2025 Earnings Performance

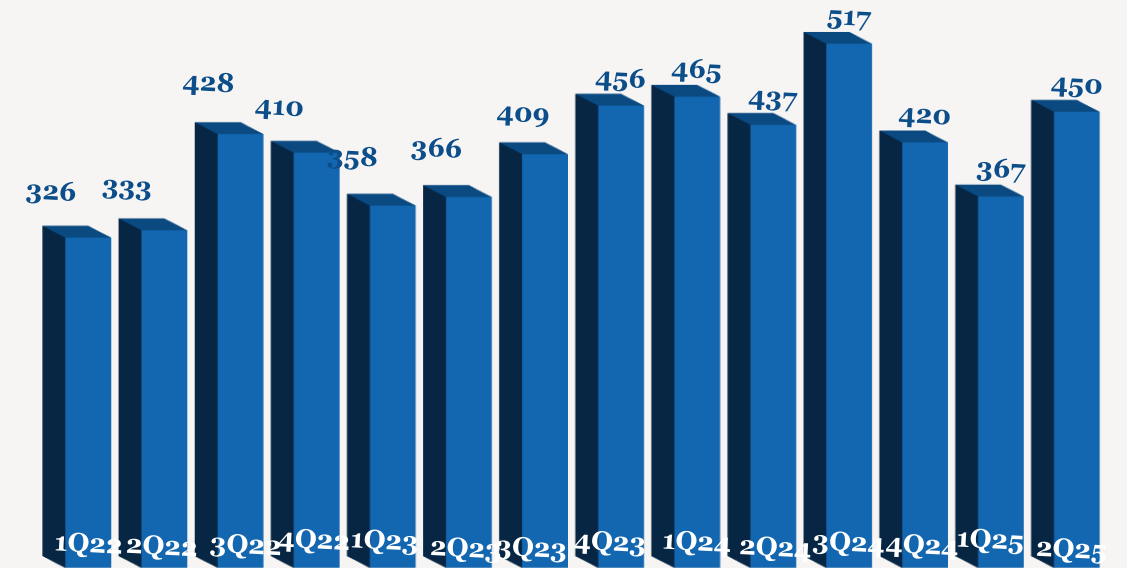
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Net Interest Income	336	383	-12.3%	328	2.5%	664	816	-18.7%
Net Interest Margin %	2.29%	2.69%		2.27%		1.53%	3.10%	
Non-Interest Income	114	54	110.9%	39	193.0%	153	86	77.2%
Operating Income	450	437	3.0%	367	22.8%	817	903	-9.5%
Cost/Income Ratio %	23.4%	22.0%		27.7%		25.3%	21.3%	
Net Profit	173	165	5.0%	229	-24.5%	402	383	5.1%
Book Value Per Ordinary Share (QR)	2.8	2.7	3.2%	2.7	2.5%	2.8	2.7	3.2%
Loans & Advances	38,190	34,322	11.3%	37,110	2.9%	38,190	34,322	11.3%
Customer Deposits	32,942	30,878	6.7%	33,643	-2.1%	32,942	30,878	6.7%

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

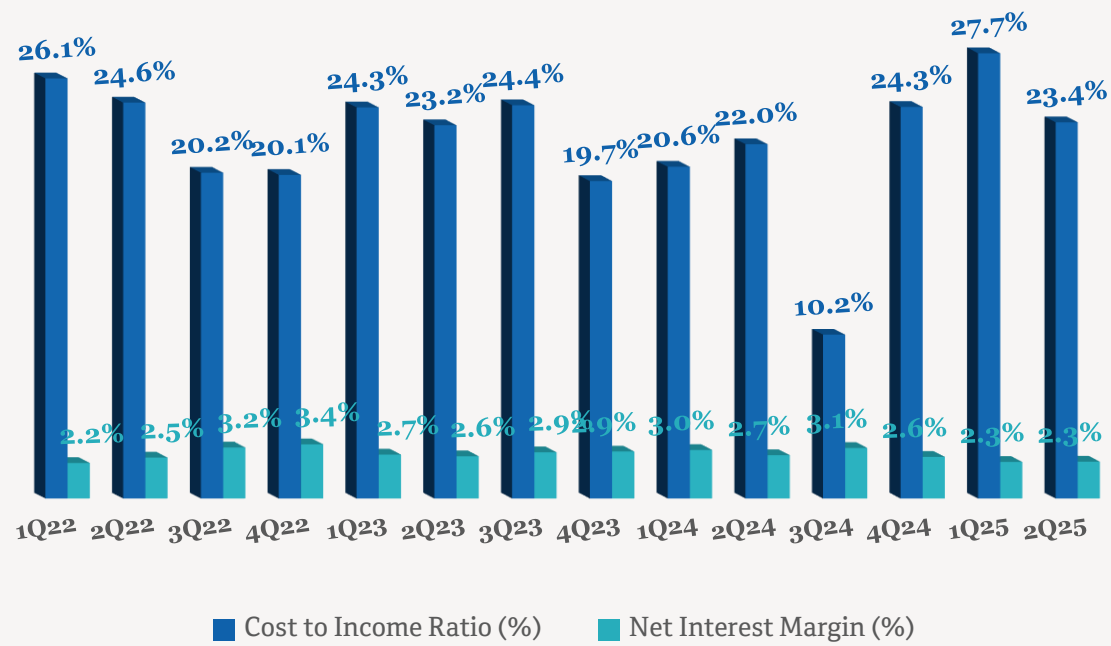
Quarterly Net Interest Income Trend (QRmn)



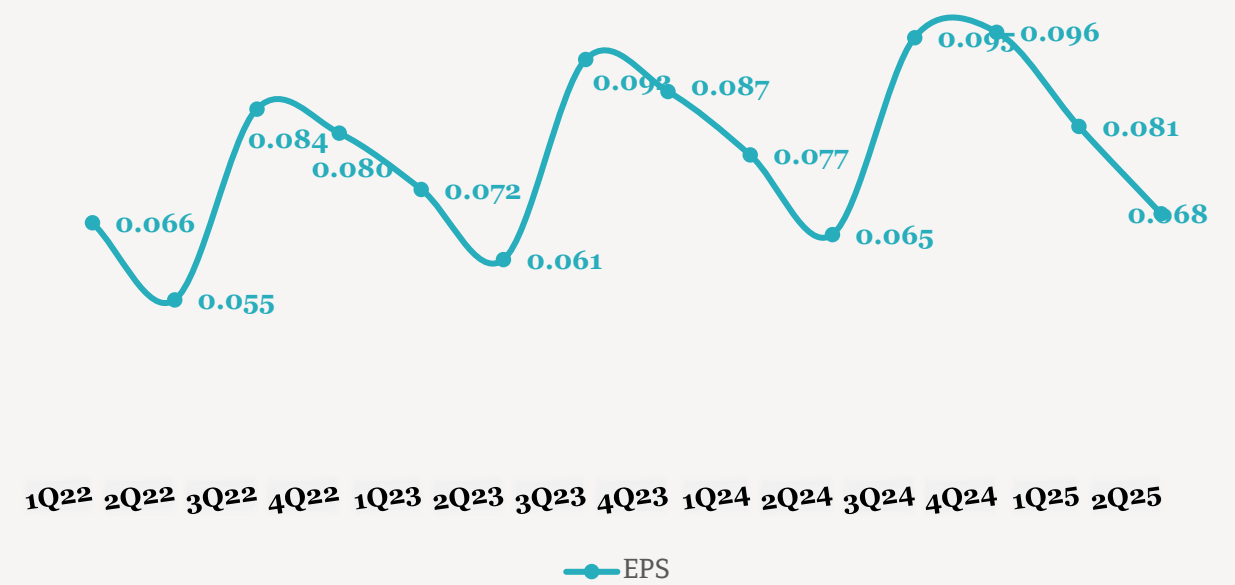
Quarterly Operating Income Trend (QRmn)



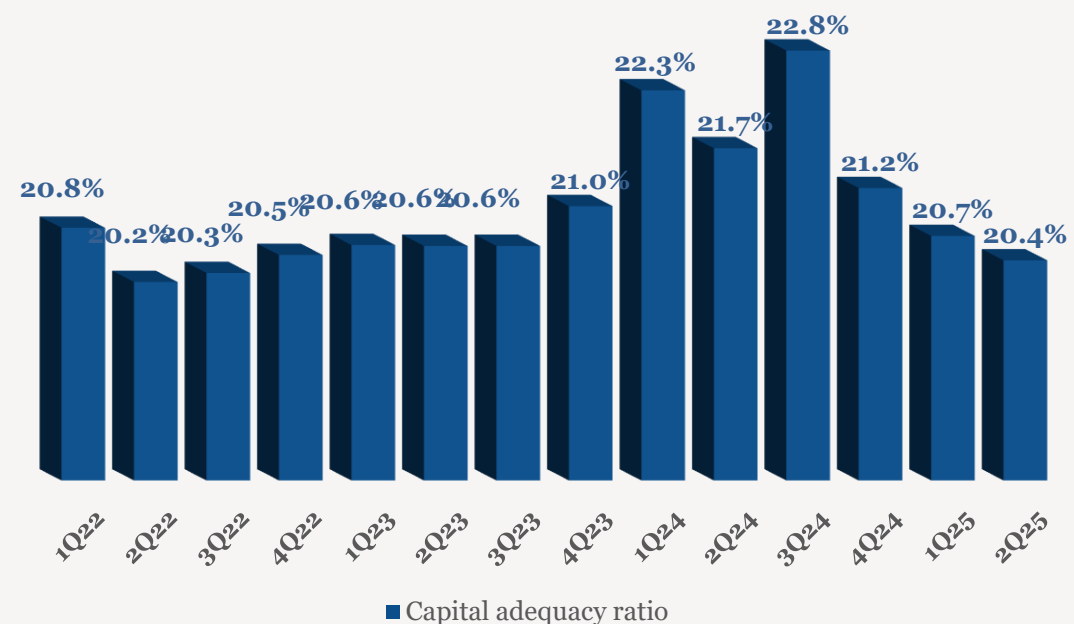
Quarterly Ratio Trend



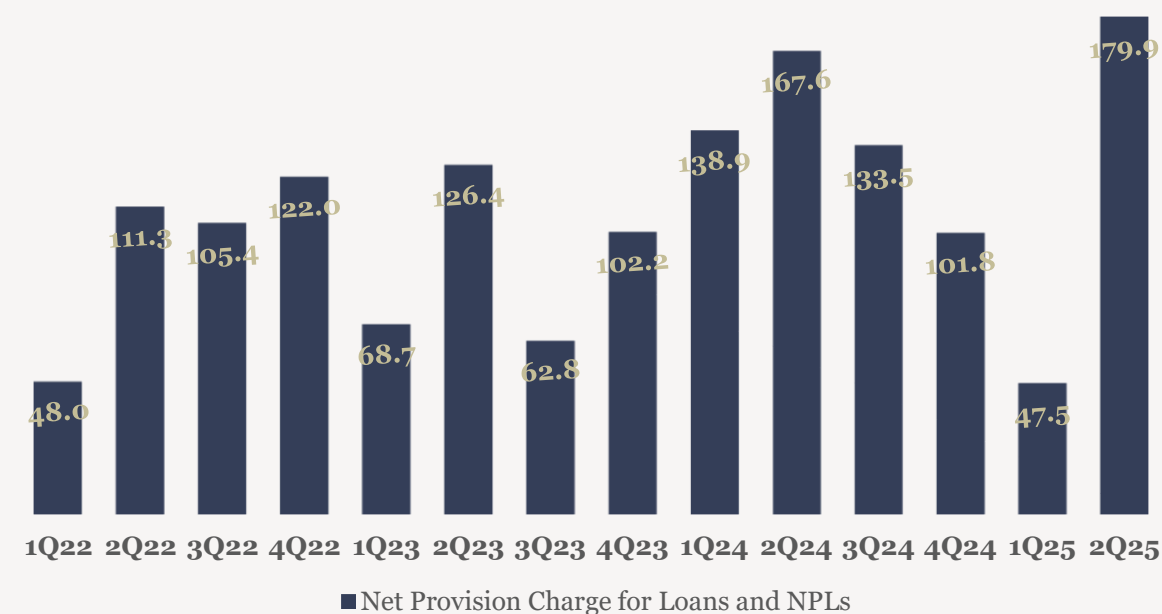
EPS (QR) Trend



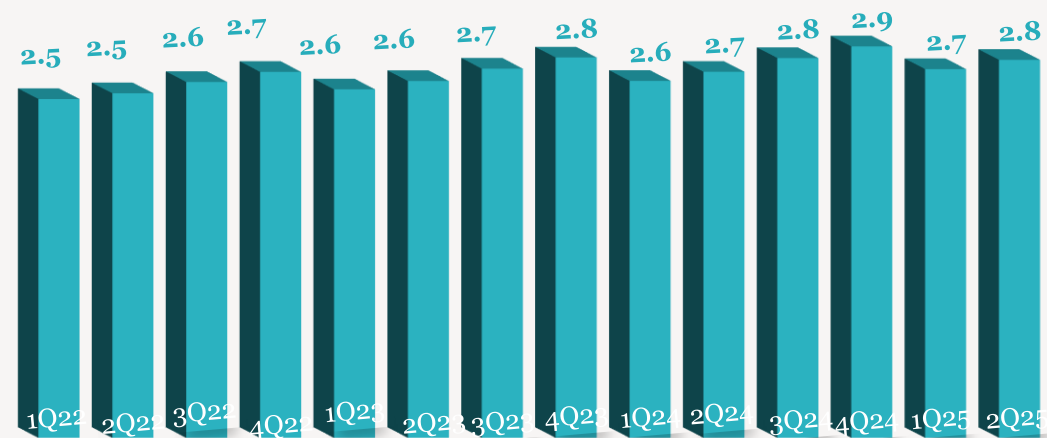
Capital Adequacy Ratios (%)



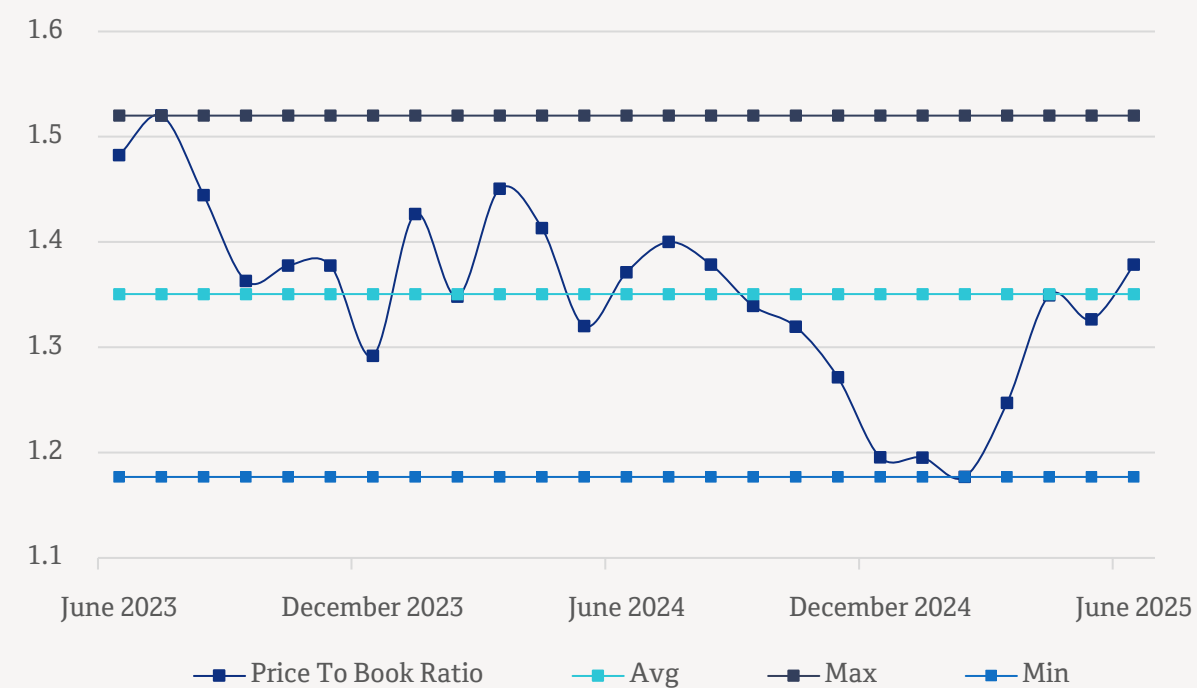
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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