

# Earnings Flash Note

Doha Bank

2Q 2025/6M 2025



## Doha Bank (DHBK)

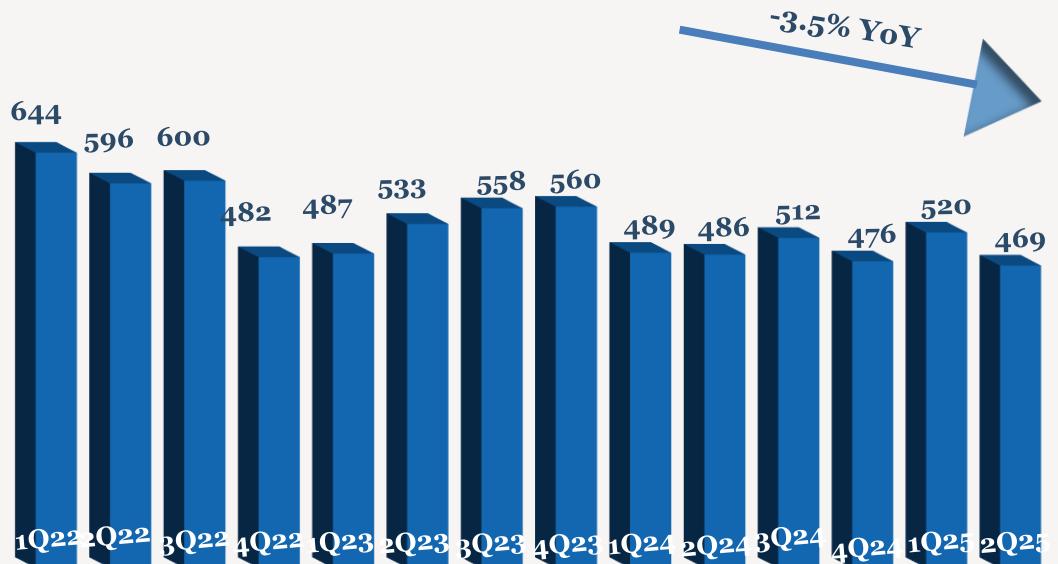
- > Net profit increased by 7.3% YoY to QR216mn (-14.3% QoQ) in 2Q2025 due to lower total expenses and impairment. For 6M2025, net profit rose 8.1% to QR467mn.
- > Net interest income came lower by 3.5% YoY to QR469mn (-9.8% QoQ) in 2Q2025. For 6M2025, net interest income was up 1.5% to QR989mn.
- > Cost to income ratio increased by 4.8ppts YoY (+2.5ppts QoQ) to 40.4% in 2Q2025. For 6M2025, cost to income ratio increased 3.5ppts to 39.1%.
- > For 2Q2025, EPS came at QR0.07 vs QR0.06 in 2Q2024. For 6M2025, EPS came at QR0.15 vs QR0.14 in 6M2024.
- > As of 2Q2025-end, the book value per share stood at QR3.51 (2Q2024: QR3.43).
- > As of 2Q2025-end, loans & advances were QR60.0bn (+1.7% YoY, -3.0% QoQ) while customer deposits decreased by 1.2% YoY to QR50.9bn (+1.5% QoQ).
- > As of 14<sup>th</sup> July 2025, the stock has increased 25.6% YTD, Outperforming the QSE Index, which was up by 1.9% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.7x. For now, we maintain our PT of QR 2.884/share and Accumulate rating.

### 2Q/6M 2025 Earnings Performance

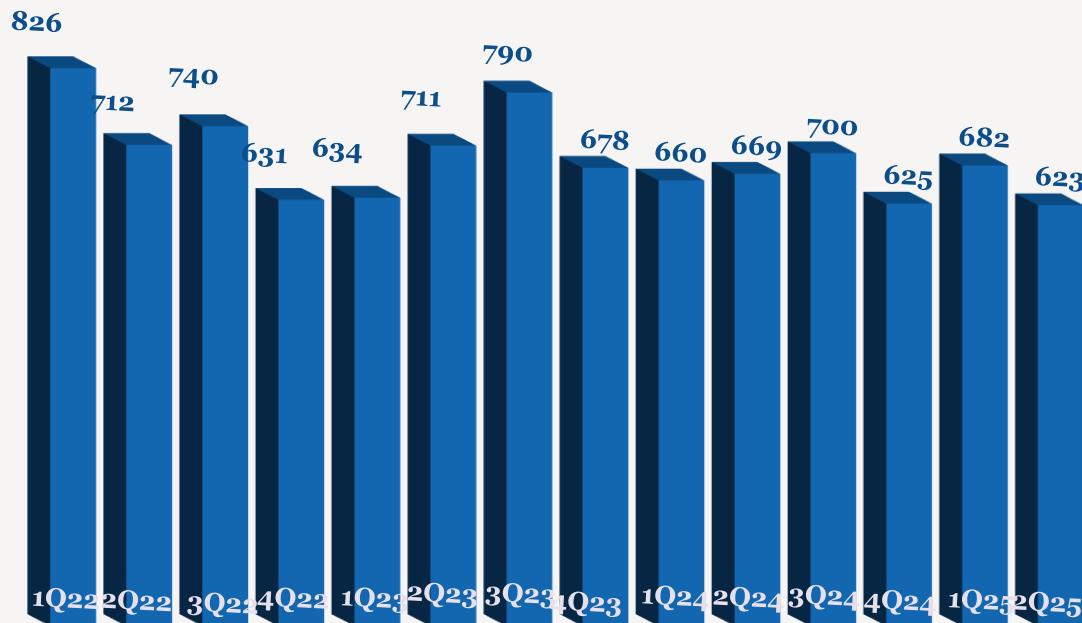
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Net Interest Income	469	486	-3.5%	520	-9.8%	989	975	1.5%
Net Interest Margin %	1.7%	2.0%		2.0%		1.2%	2.1%	
Non-interest income	154	183	-16.1%	162	-4.8%	316	354	-10.9%
Net Operating Income	623	669	-6.9%	682	-8.6%	1,305	1,329	-1.8%
Cost/income ratio %	40.4%	35.6%		37.9%		39.1%	35.5%	
Net profit	216	201	7.3%	252	-14.3%	467	432	8.1%
EPS (QR)	0.07	0.06	7.3%	0.08	-14.3%	0.15	0.14	8.1%
Book value per ordinary share (QR)	3.51	3.43	2.2%	3.43	2.2%	3.51	3.43	2.2%
Loans & advances	59,978	58,953	1.7%	61,844	-3.0%	59,978	58,953	1.7%
Customer Deposits	50,934	51,566	-1.2%	50,191	1.5%	50,934	51,566	-1.2%

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

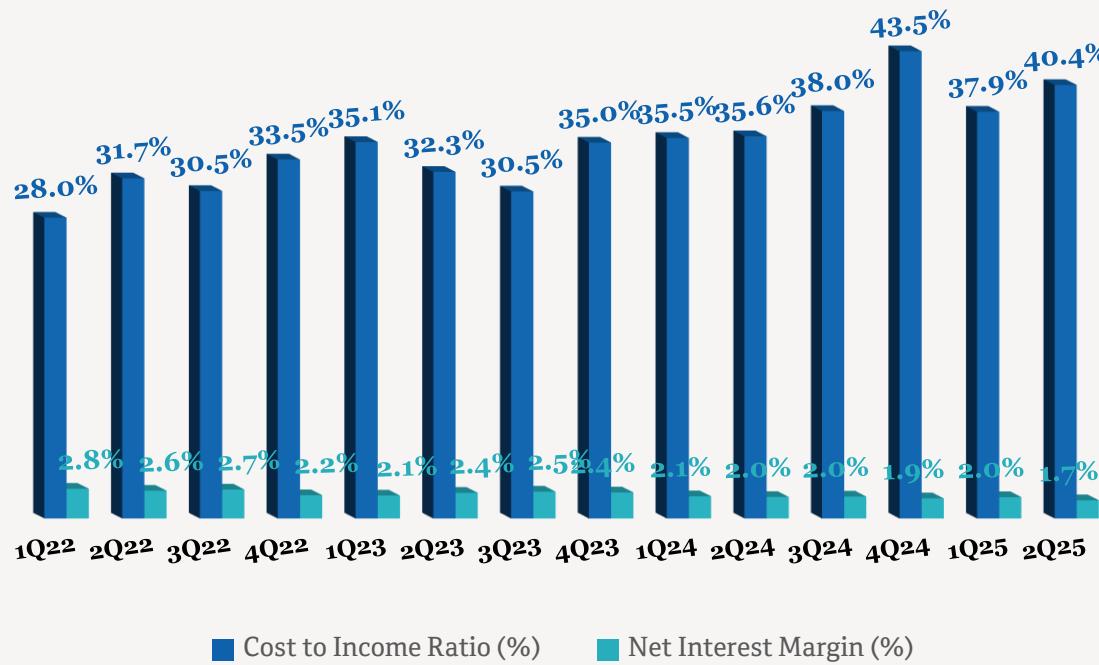
## Quarterly Net Interest Income Trend (QRmn)



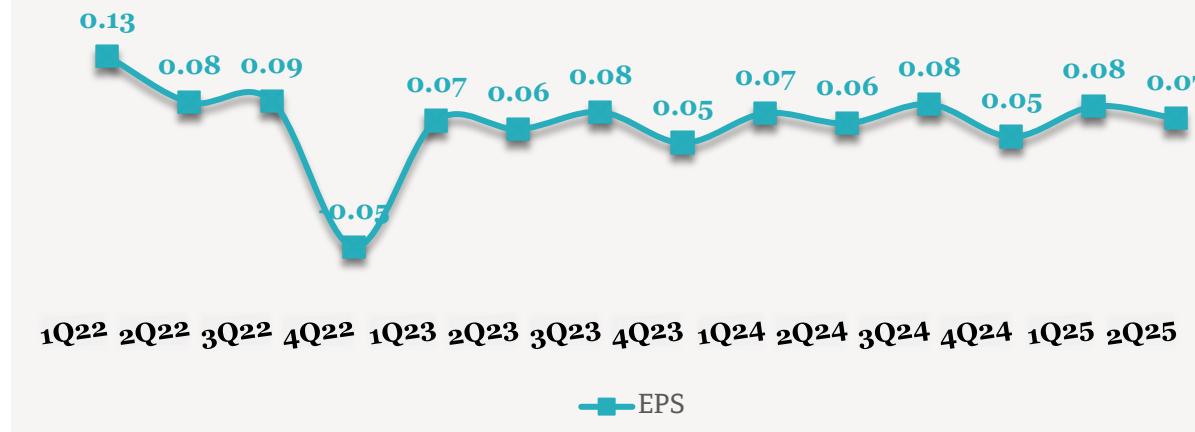
## Quarterly Operating Income Trend (QRmn)



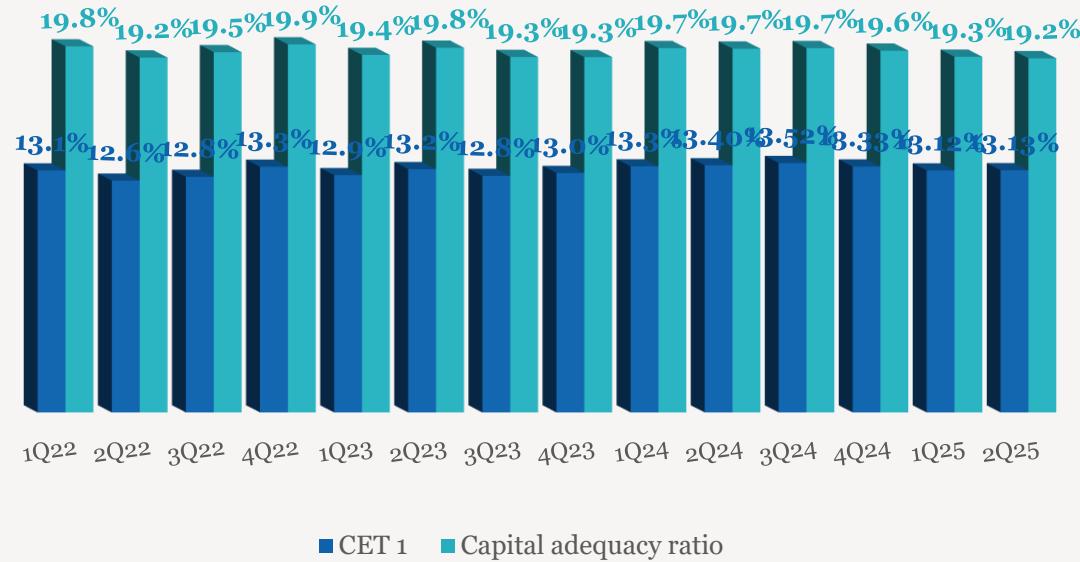
## Quarterly Ratio Trend



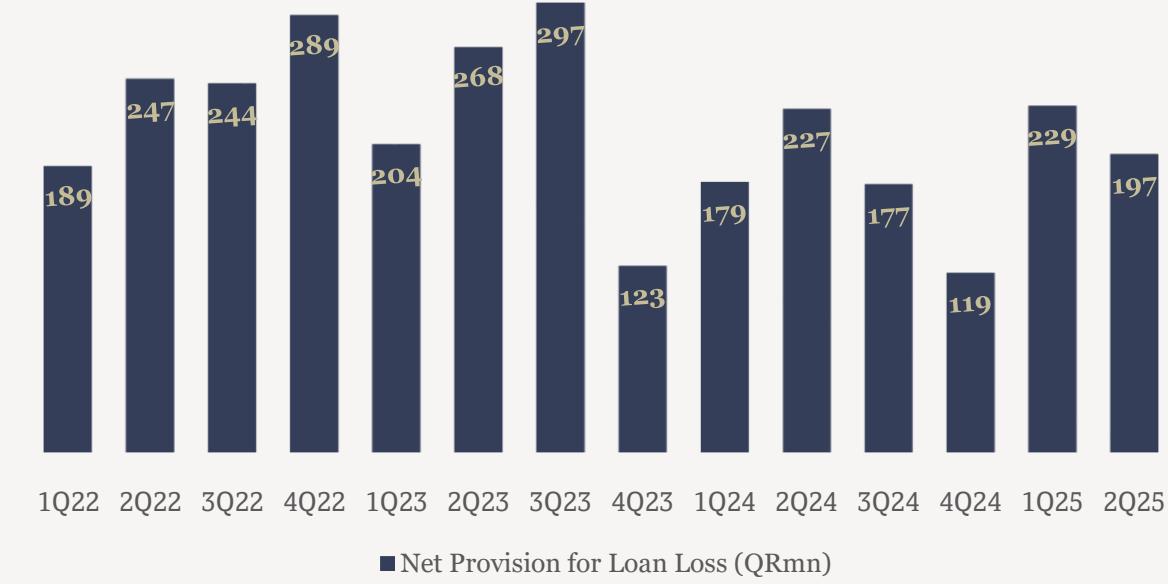
## EPS (QR) Trend



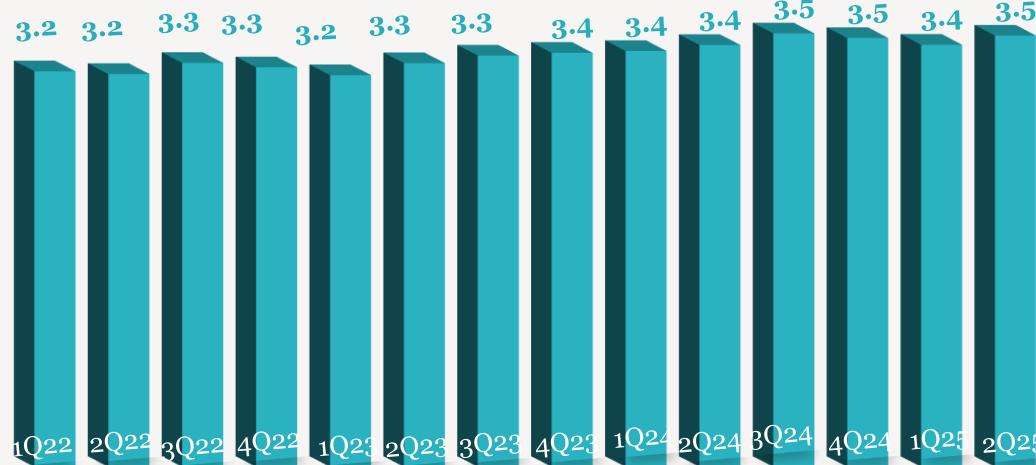
## Capital Adequacy Ratios (%)



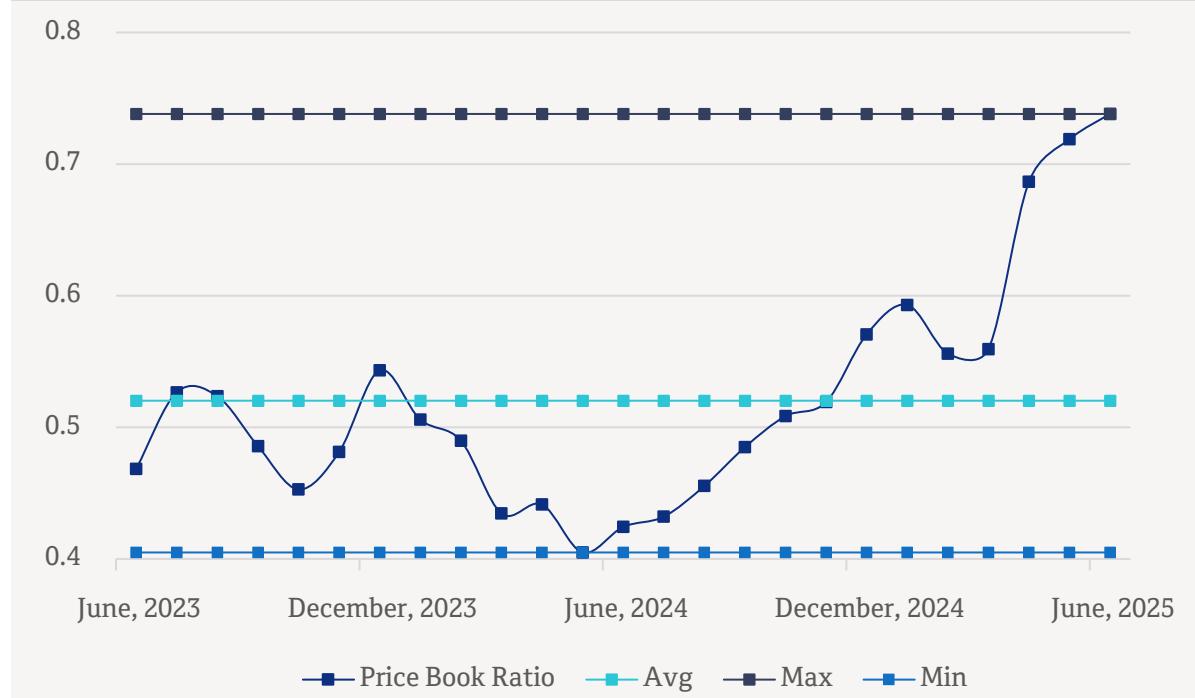
## Net Provision for Loan Loss (QRmn)



## Book Value Per Share (QR)



## P/B Multiple Band (x)



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