



Earnings Flash Note

Dukhan Bank

2Q 2025 / 06M2025



Dukhan Bank (DUBK)

- > **Net profit increased by 3.6% YoY to QR374mn (-14.4% QoQ) in 2Q2025** driven by higher total net interest & investment income. However, a surge in total expenses limited the gains. For 6M2025, net profit was up by 3.5% YoY to QR811mn.
- > **Net interest & investment income rose by 7.5% YoY to QR561mn (+0.7% QoQ)** while for 6M2025, it was up by 2.5% YoY to QR1,118mn.
- > **Cost to income ratio increased to 34.4% in 2Q2025.** For 6M2025, cost to income ratio came at 32.9% compared to 32.2% in 6M2024.
- > **For 2Q2025, EPS came at QR0.068 vs. QR0.066 in 2Q2024** while for 6M2025, EPS was QR0.149 vs QR0.144 in 6M2024.
- > **As of 2Q2025-end, the book value per share stood at QR2.6 (6M2024: QR2.5).**
- > **As of 2Q2025-end, loans & advances were QR85.8bn (+3.8% YoY, -0.9% QoQ)**

while customer deposits decreased by 2.1% YoY to QR82.8bn (+1.0% QoQ).

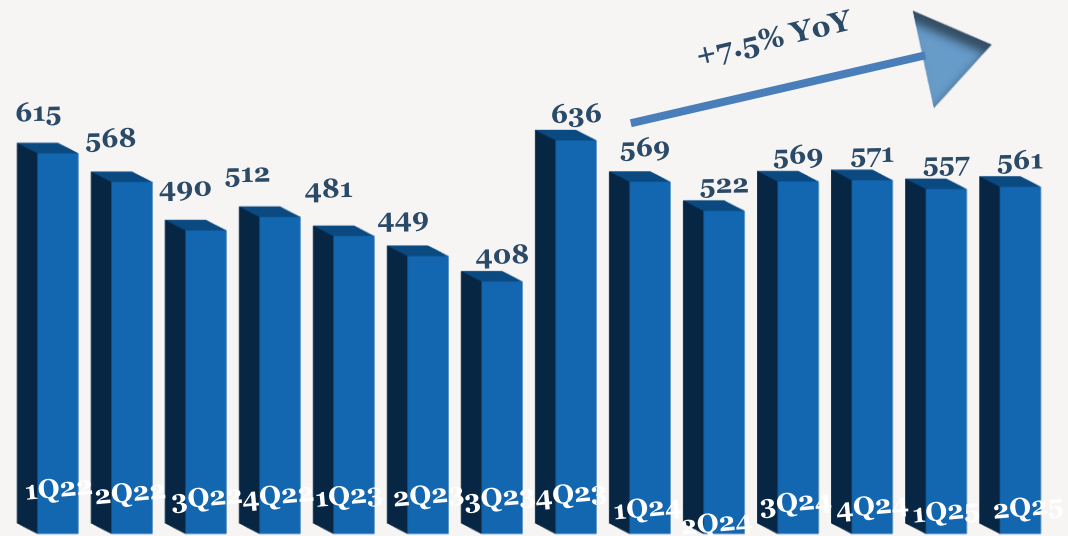
- > **As of 08th Jul 2025, the stock has decreased 1.4% YTD, Underperforming the QSE index, which was up by 2.5% YTD.**
- > **The stock is currently trading at a TTM P/B multiple of 1.4x.** For now, we maintain our PT of QR 3.73/share and market perform rating.
- > **An interim cash dividend distribution of 8% of the nominal share value (QR 0.08 per share), payable to eligible shareholders as at the close of trading on 17 July 2025.** The interim dividend is subject to approval by the Qatar Central Bank (QCB).

2Q/06M 2025 Earnings Performance

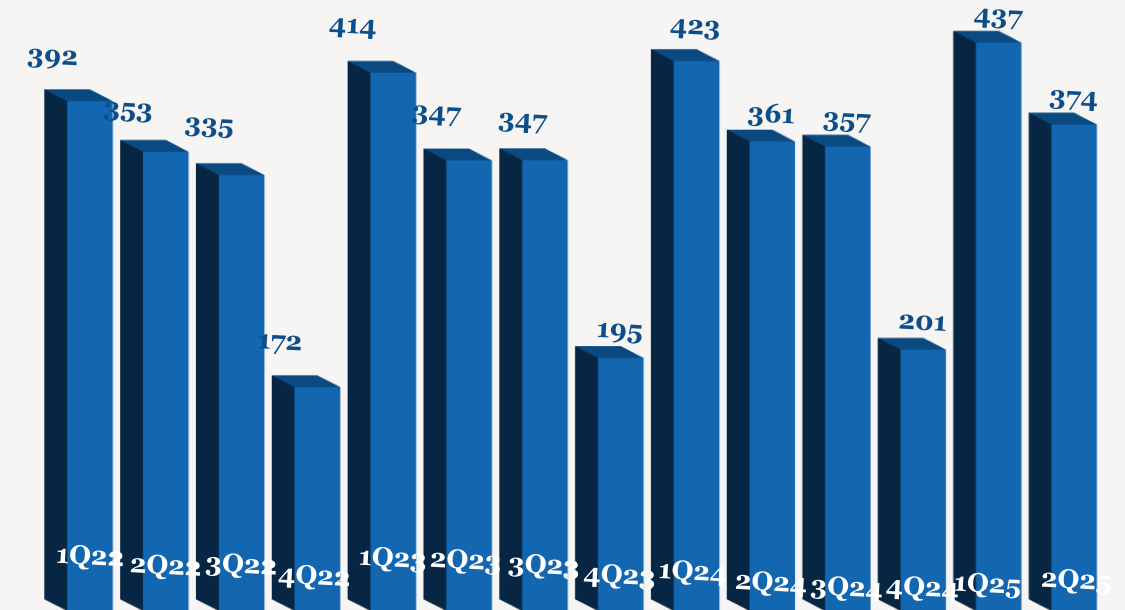
	2Q2025	2Q2024	YoY	1Q2025	QoQ	06M2025	06M2024	YoY
Net Interest & Investment Income	561	522	7.5%	557	0.7%	1,118	1,090	2.5%
Net Interest Margin %	2.0%	1.9%		2.0%		1.1%	1.0%	
Net Fee and Commission Income	64	59	8.6%	94	-32.0%	158	108	46.7%
Total Income	1,306	1,423	-8.2%	1,374	-4.9%	2,680	2,817	-4.9%
Cost/Income Ratio %	34.4%	33.4%		31.4%		32.9%	32.9%	
Net Profit to Equity	374	361	3.6%	437	-14.4%	811	784	3.5%
Book Value Per Ordinary Share (QR)	2.6	2.5	3.6%	2.5	3.2%	2.6	2.5	3.6%
EPS (QR)	0.068	0.066	3.5%	0.080	-15.0%	0.149	0.144	3.3%
Loans & Advances	85,815	82,699	3.8%	86,592	-0.9%	85,815	82,699	3.8%
Customer Deposits	82,821	84,591	-2.1%	82,003	1.0%	82,821	84,591	-2.1%

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

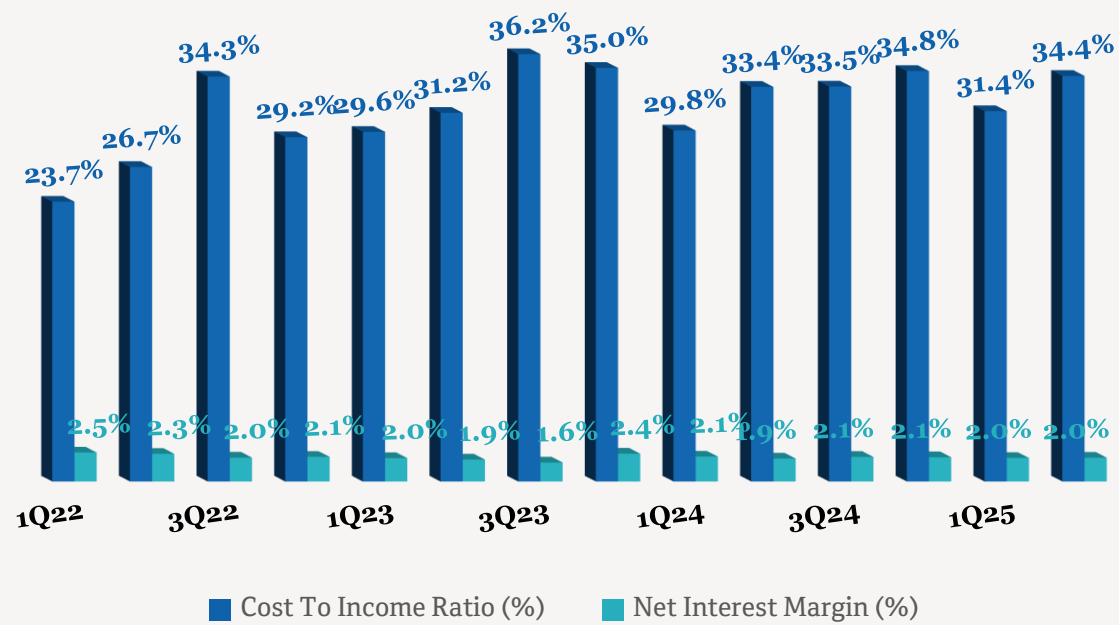
Quarterly Net Interest & Investment Income Trend (QRmn)



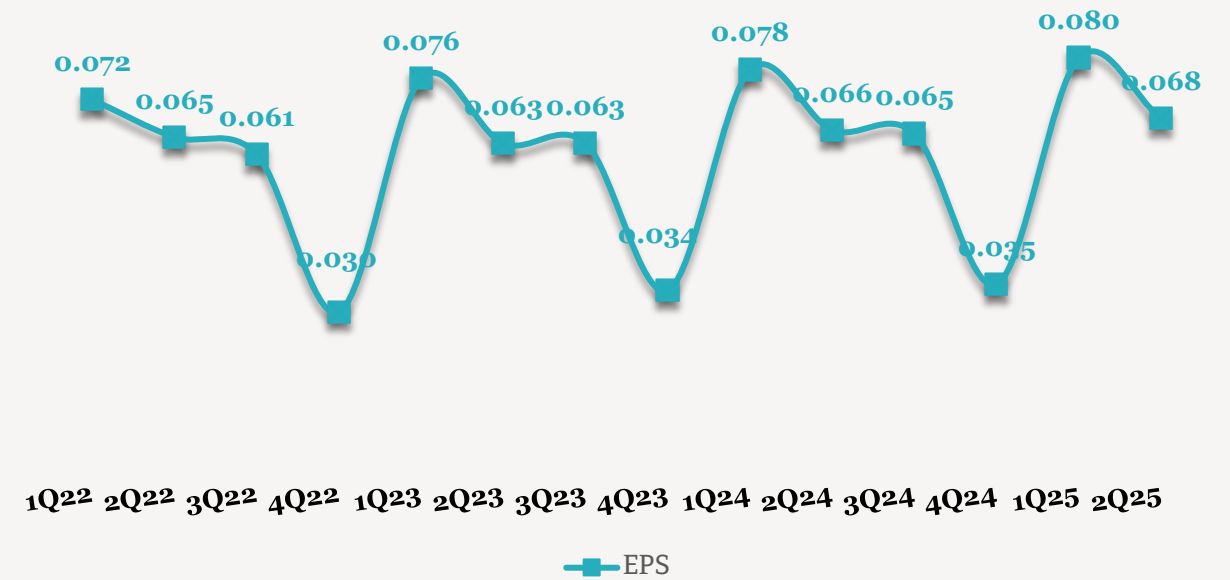
Quarterly Earnings Trend (QRmn)



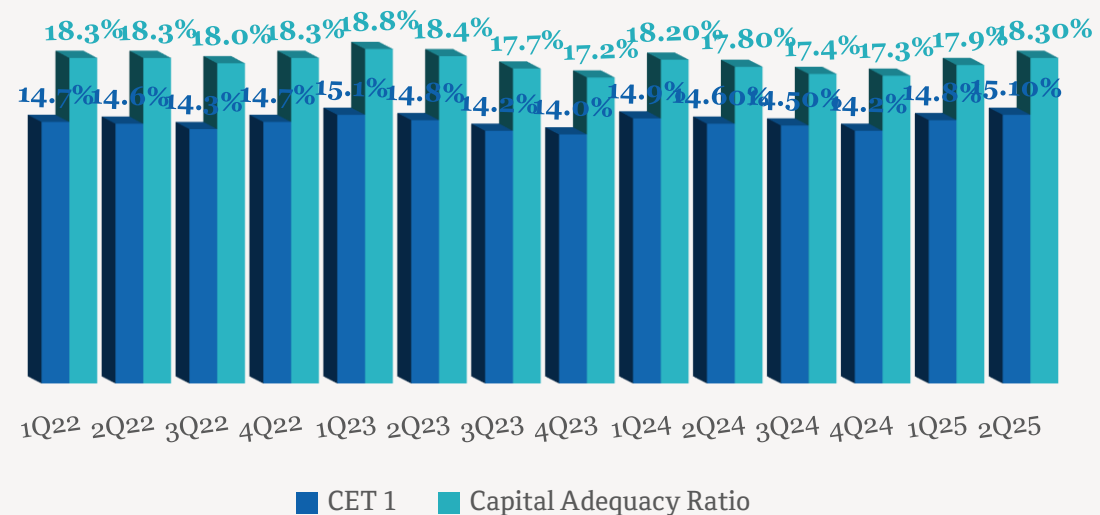
Quarterly Ratio Trend



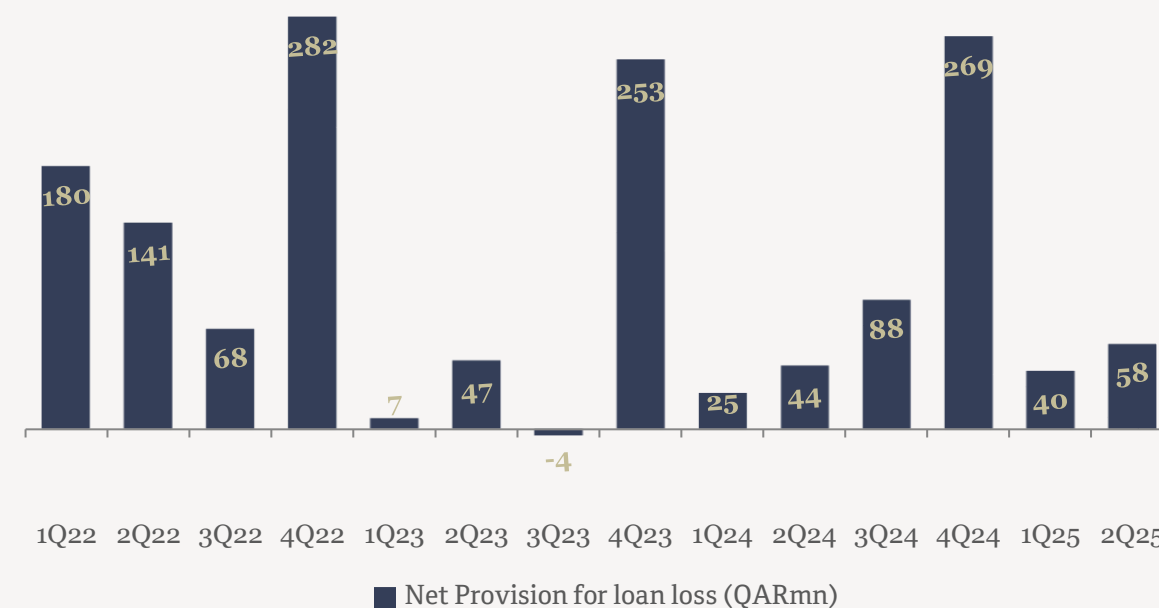
EPS (QR) Trend



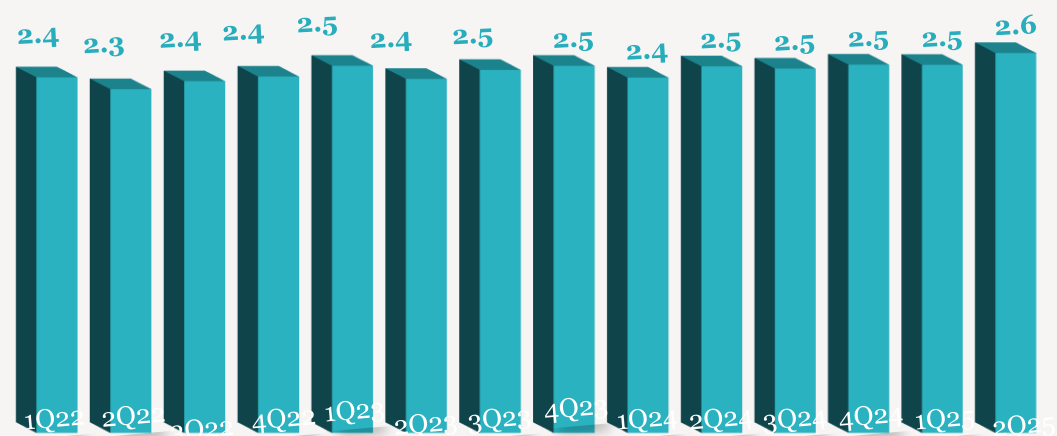
Capital Adequacy Ratios (%)



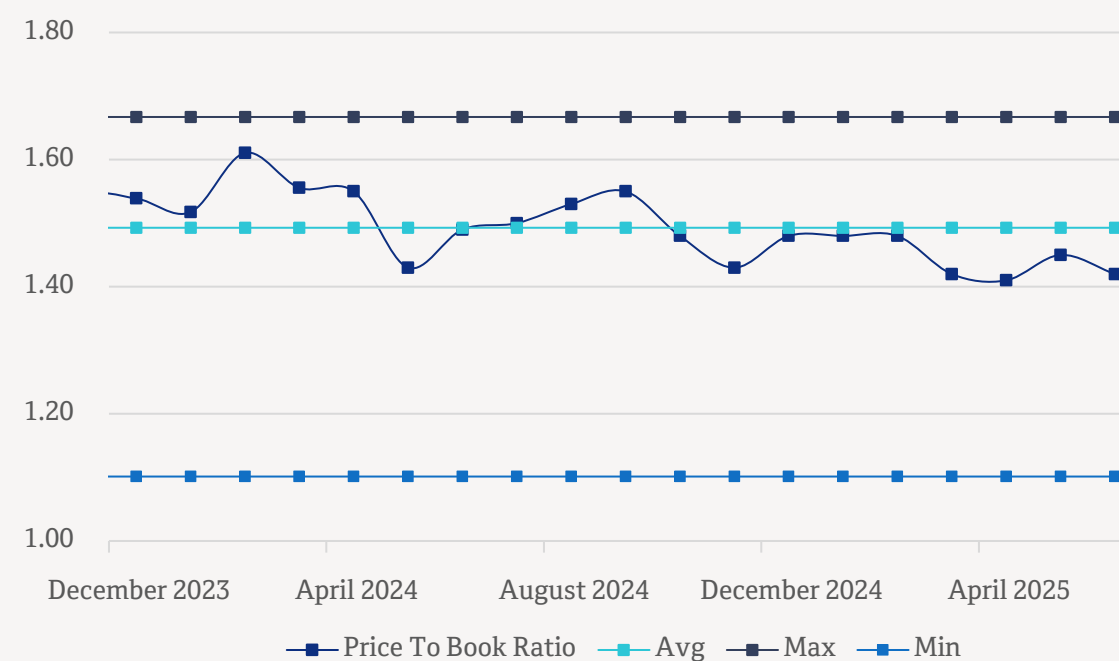
Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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