

## Earnings Flash Note

Dukhan Bank

2Q 2025 / 06M2025



## Dukhan Bank (DUBK)

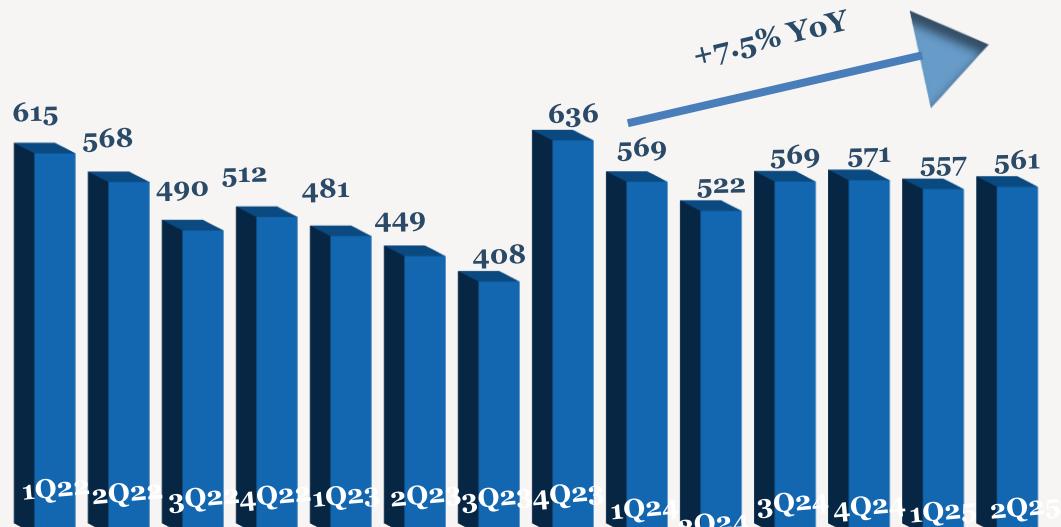
- > **Net profit increased by 3.6% YoY to QR374mn (-14.4% QoQ) in 2Q2025** driven by higher total net interest & investment income. However, a surge in total expenses limited the gains. For 6M2025, net profit was up by 3.5% YoY to QR811mn.
- > **Net interest & investment income rose by 7.5% YoY to QR561mn (+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/6M 2025 Earnings Performance

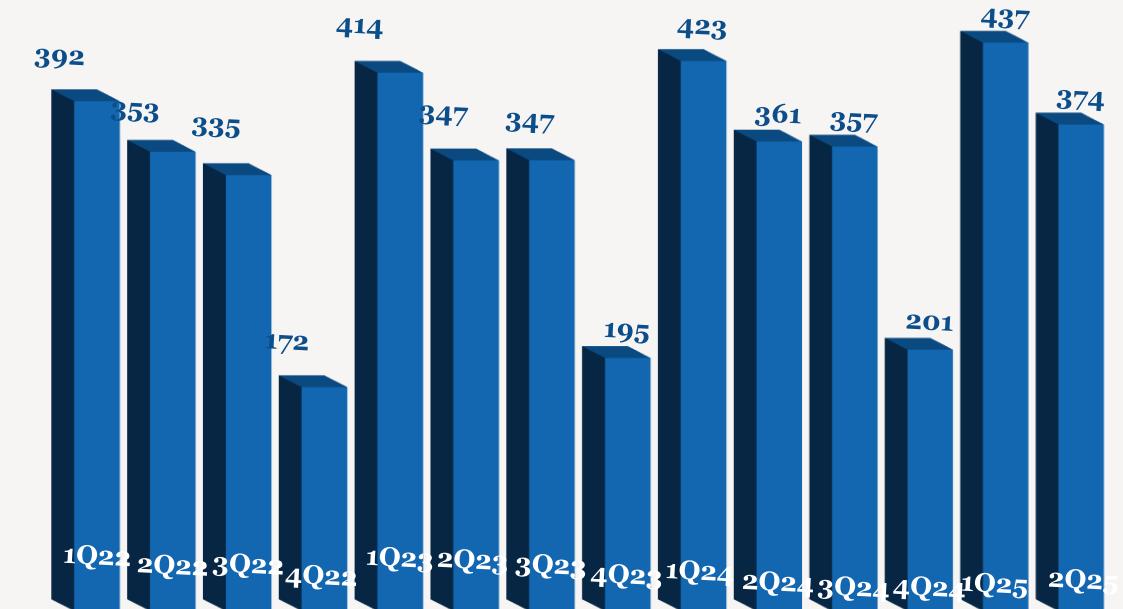
	2Q2025	2Q2024	YoY	1Q2025	QoQ	06M2025	06M2024	YoY
Net Interest & Investment Income	561	522	7.5%	557	0.7%	1,118	1,090	2.5%
Net Interest Margin %	2.0%	1.9%		2.0%		1.1%	1.0%	
Net Fee and Commission Income	64	59	8.6%	94	-32.0%	158	108	46.7%
Total Income	1,306	1,423	-8.2%	1,374	-4.9%	2,680	2,817	-4.9%
Cost/Income 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

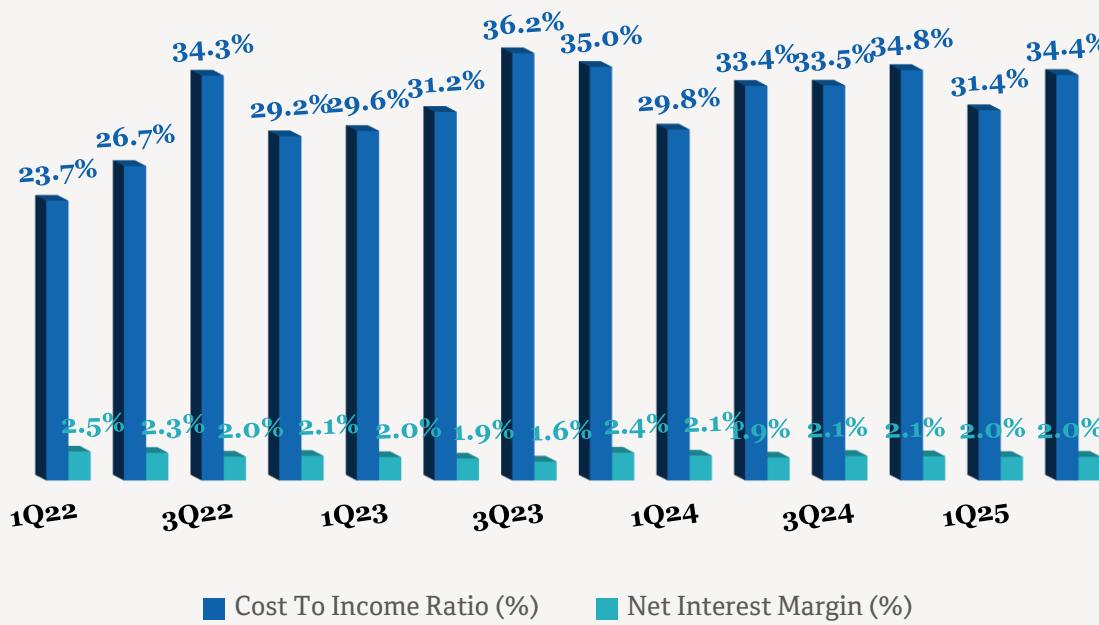
## Quarterly Net Interest & Investment Income Trend (QRmn)



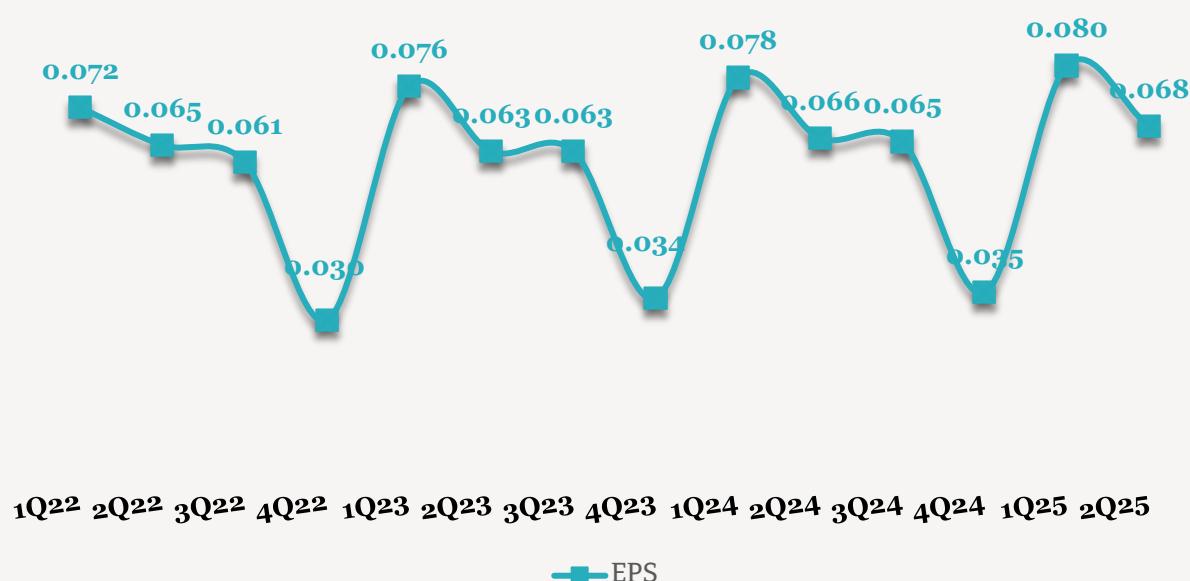
## Quarterly Earnings Trend (QRmn)



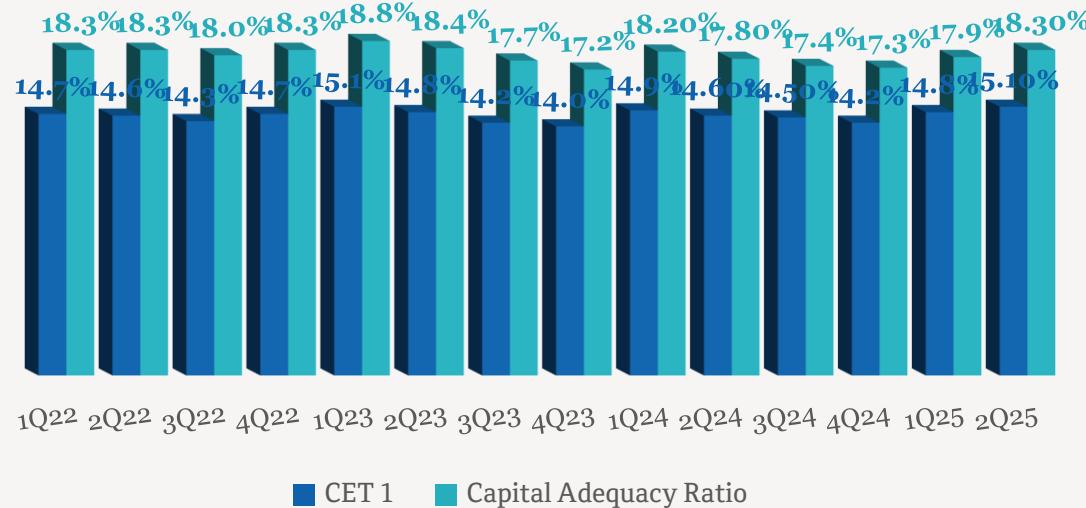
## Quarterly Ratio Trend



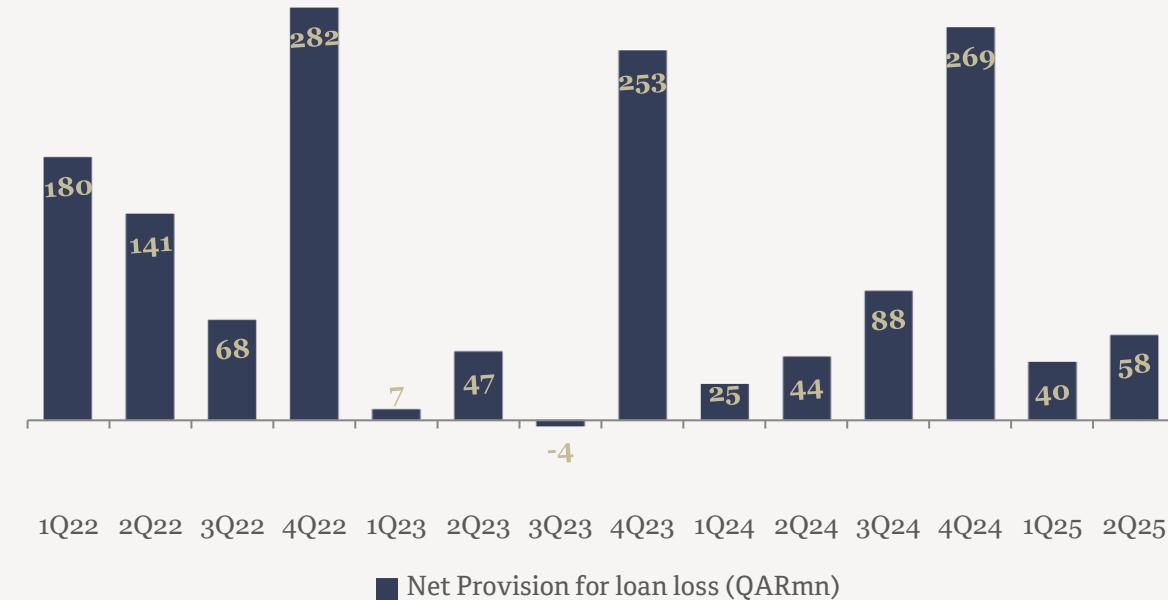
## EPS (QR) Trend



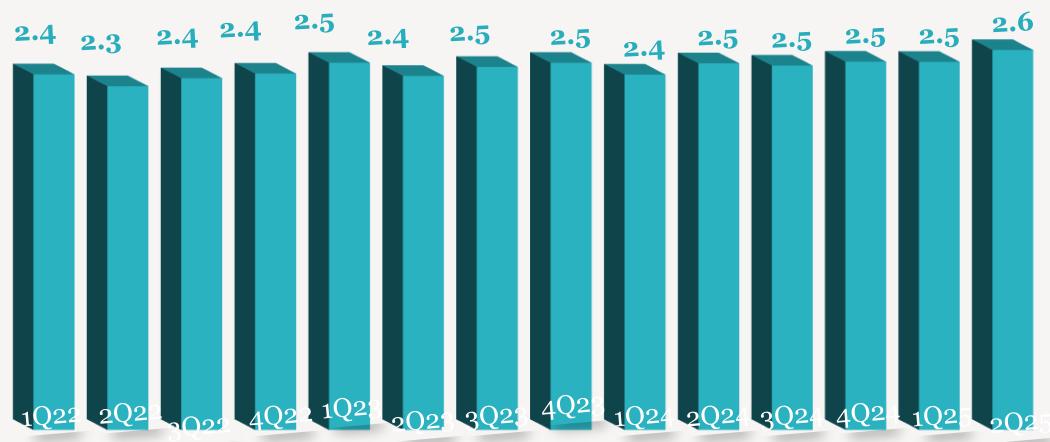
## Capital Adequacy Ratios (%)



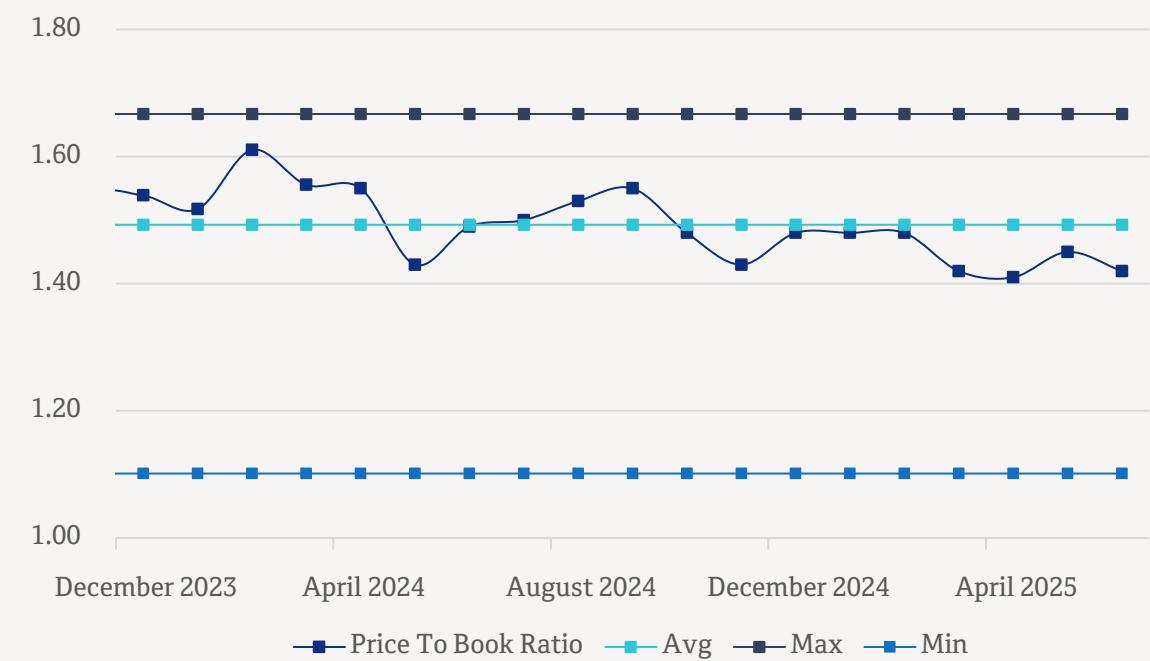
## Net Provision for Loan Loss (QR mn)



## Book Value Per Share (QR)



## P/B Multiple Band (x)



# Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974)4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.al sowaidi@qnbfs.com.qa](mailto:dana.al sowaidi@qnbfs.com.qa)

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