



Earnings Flash Note
Ahli Bank
2Q 2024 / 6M 2024



Ahli Bank (ABQK)

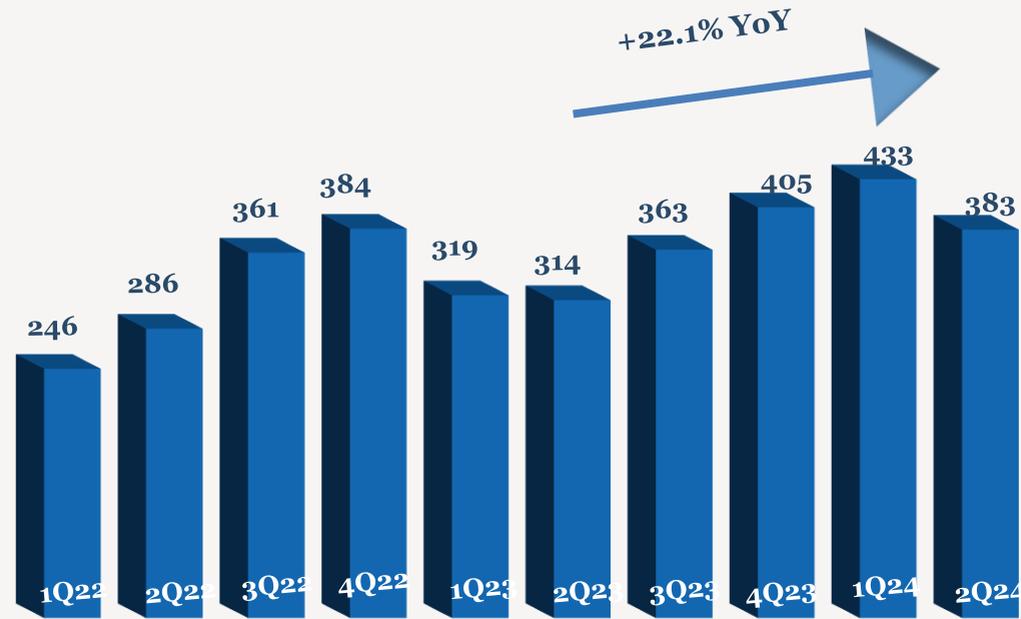
- > Net profit increased by 6.3% YoY to QR165mn (-24.4% QoQ) in 2Q2024 due to higher net interest income. For 6M2024, net profit increased by 6.5% YoY to QR383mn.
- > Net interest income came higher by 22.1% YoY to QR383mn (-11.5% QoQ) while for 6M2024, it increased by 29.1% YoY to QR816mn.
- > Cost to income ratio decreased by 1.2ppts YoY (+1.4ppts QoQ) to 22.0% in 2Q2024. For 6M2024, cost to income ratio came at 21.3% compared to 23.7% in 6M2023.
- > For 2Q2024, EPS came flat at QR0.065 while for 6M2024, EPS was QR0.14 vs QR0.13 in 6M2023.
- > As of 2Q2024-end, the book value per share stood at QR2.7 (6M2023: QR2.6).
- > As of 2Q2024-end, loans & advances were QR34.3bn (-2.1% YoY, -0.2% QoQ) while customer deposits increased by 1.2% YoY to QR30.8bn (+0.8% QoQ).
- > As of 17th Jul 2024, the stock has increased 2.1% YTD, outperforming the QSE index, which was down by 6.3% 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 2024 Earnings Performance

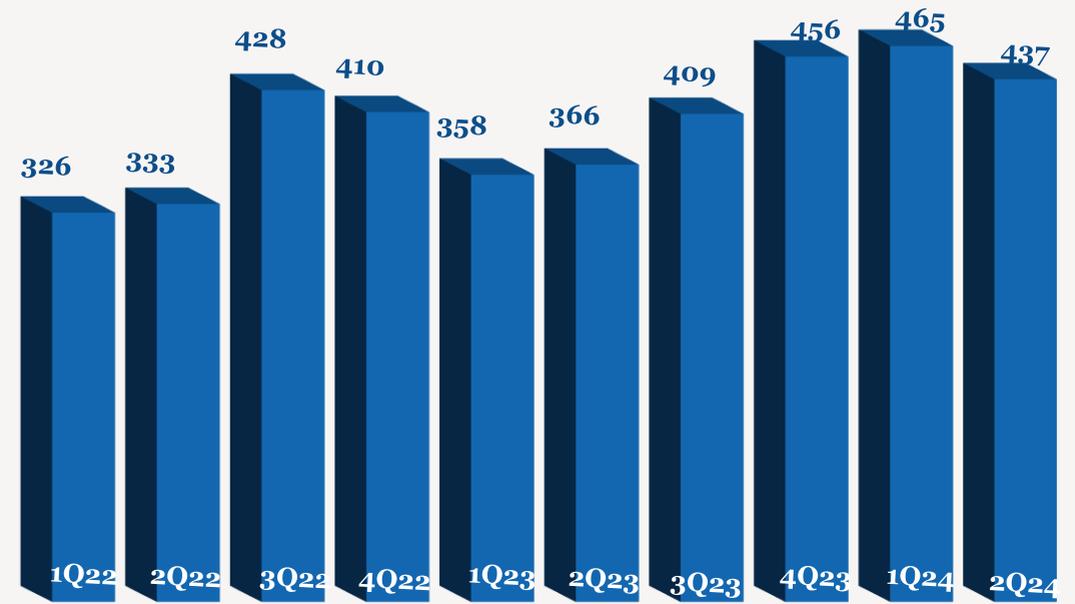
	2Q24	2Q23	YoY	1Q24	QoQ	6M24	6M23	YoY
Net Interest Income	383	314	22.1%	433	-11.5%	816	632	29.1%
Net Interest Margin %	2.69%	2.63%		3.02%		2.87%	2.41%	
Non-Interest Income	54	53	3.2%	32	67.8%	86	92	-5.8%
Operating Income	437	366	19.4%	465	-6.0%	903	724	24.6%
Cost/Income Ratio %	22.0%	23.2%		20.6%		21.3%	23.7%	
Net Profit	165	155	6.3%	218	-24.4%	383	360	6.5%
Book Value Per Ordinary Share (QR)	2.7	2.6	2.6%	2.6	2.5%	2.7	2.6	2.6%
Loans & Advances	34,322	35,076	-2.1%	34,408	-0.2%	34,322	35,076	-2.1%
Customer Deposits	30,877	30,523	1.2%	30,632	0.8%	30,877	30,523	1.2%

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

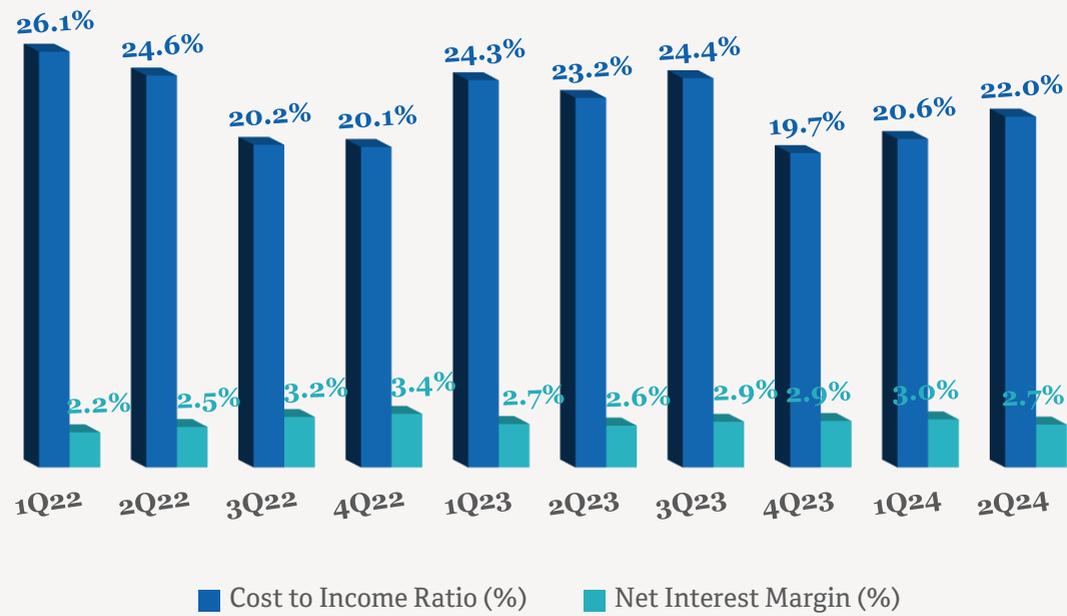
Quarterly Net Interest Income Trend (QRmn)



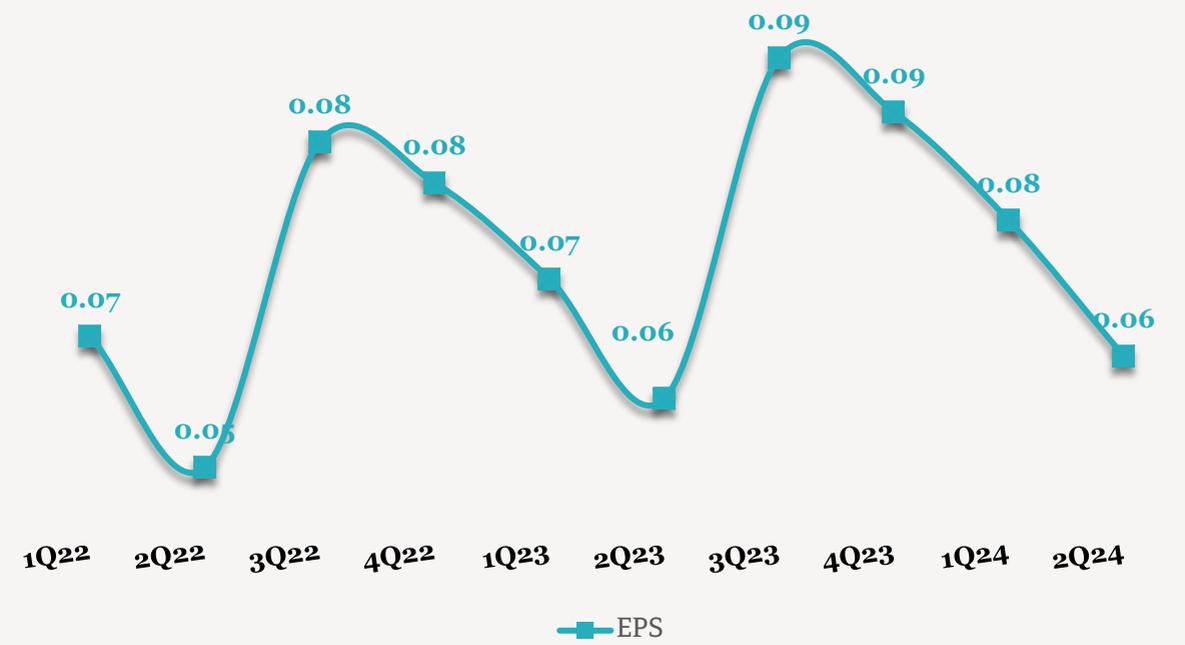
Quarterly Operating Income Trend (QRmn)



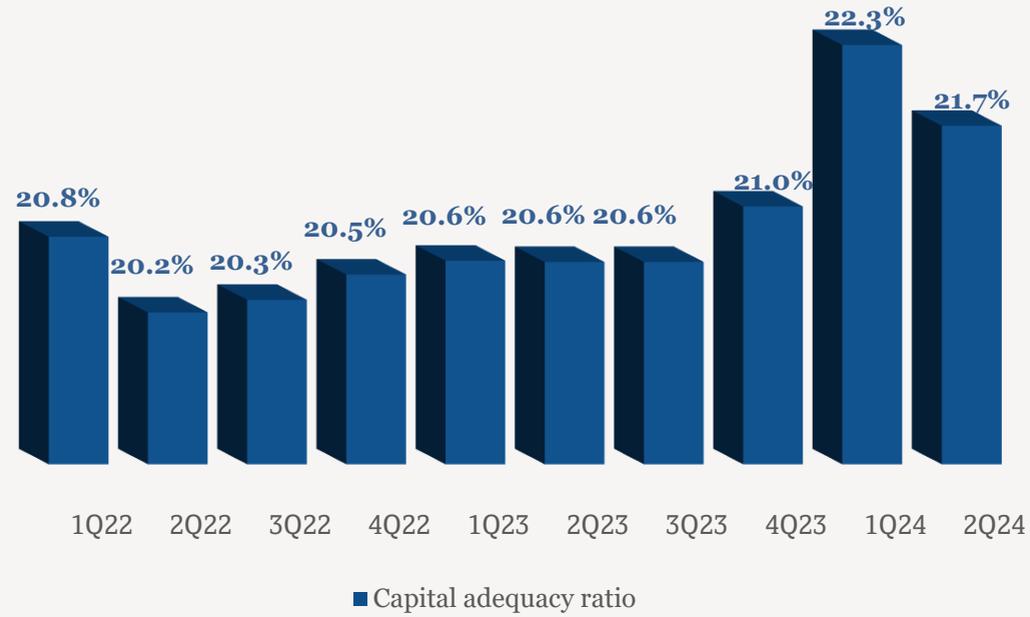
Quarterly Ratio Trend



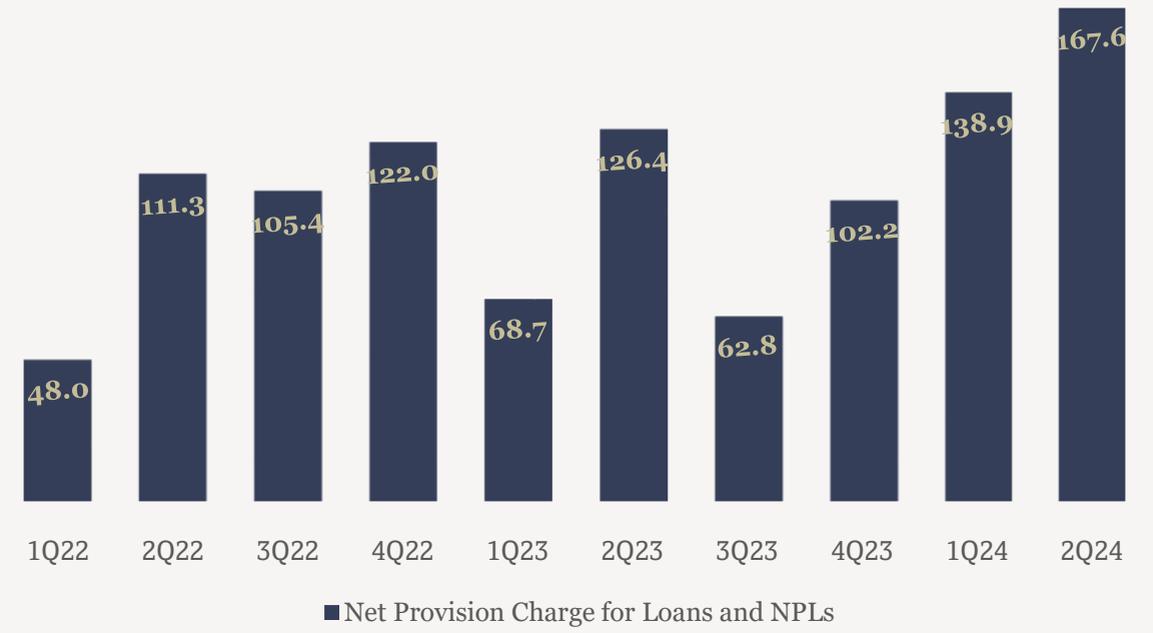
EPS (QR) Trend



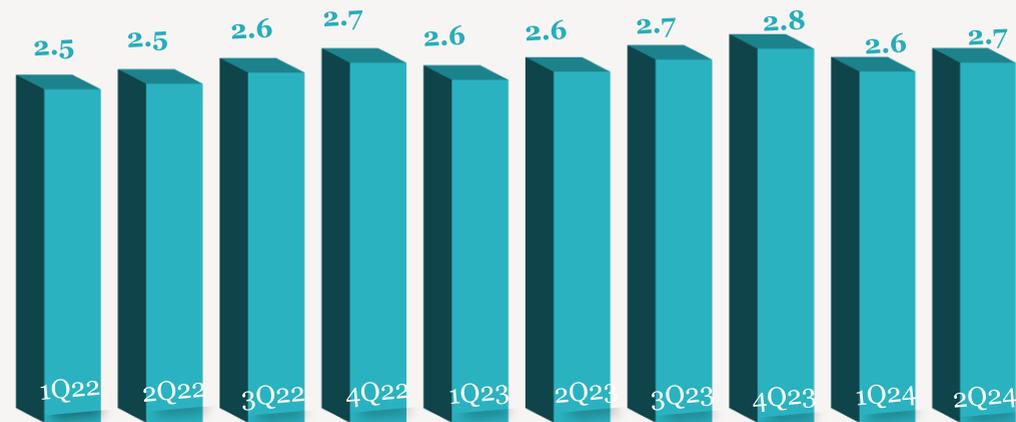
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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