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# Earnings Flash Note The Commercial Bank 2Q 2026/6M 2026



## The Commercial Bank (CBQK)

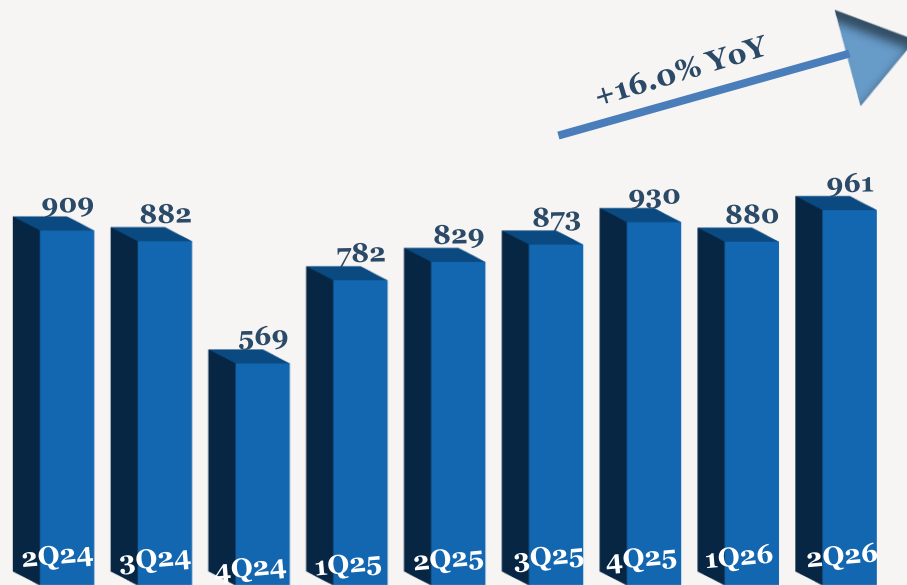
- > Net profit decreased by 16.0% YoY to QR512mn (+2.2% QoQ) in 2Q2026 due to higher net impairment losses on loans and advances to customers, lower investment securities and other provisions. For 6M2026, net profit fell 19.6% to QR1,014mn.
- > Net interest income came higher by 16.0% YoY to QR961mn (+9.2% QoQ) in 2Q2026. For 6M2026, net interest income rose 14.4% to QR1,842mn.
- > Cost to income ratio increased by 0.6ppts YoY (-1.4ppts QoQ) to 30.9% in 2Q2026. For 6M2026, cost to income ratio came at 31.6% vs 30.6% in 6M2025.
- > For 2Q2026, EPS came at QR0.13 vs QR0.16 in 2Q2025. For 6M2026, EPS came at QR0.25 vs. QR0.32 in 6M2025.
- > As of 2Q2026-end, the book value per share stood at QR6.90 (2Q2025: QR6.80).
- > As of 2Q2026-end, loans & advances were QR102.7bn (-1.1% YoY, -2.6% QoQ) while customer deposits increased by 1.8% YoY to QR85.1bn (+0.1% QoQ).
- > As of 26<sup>th</sup> July 2026, the stock has decreased 4.3% YTD, outperforming the QSE Index, which was down by 7.0% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.8x. For now, we maintain our PT of QR 5.183/share and Outperform rating.

## 2Q/6M 2026 Earnings Performance

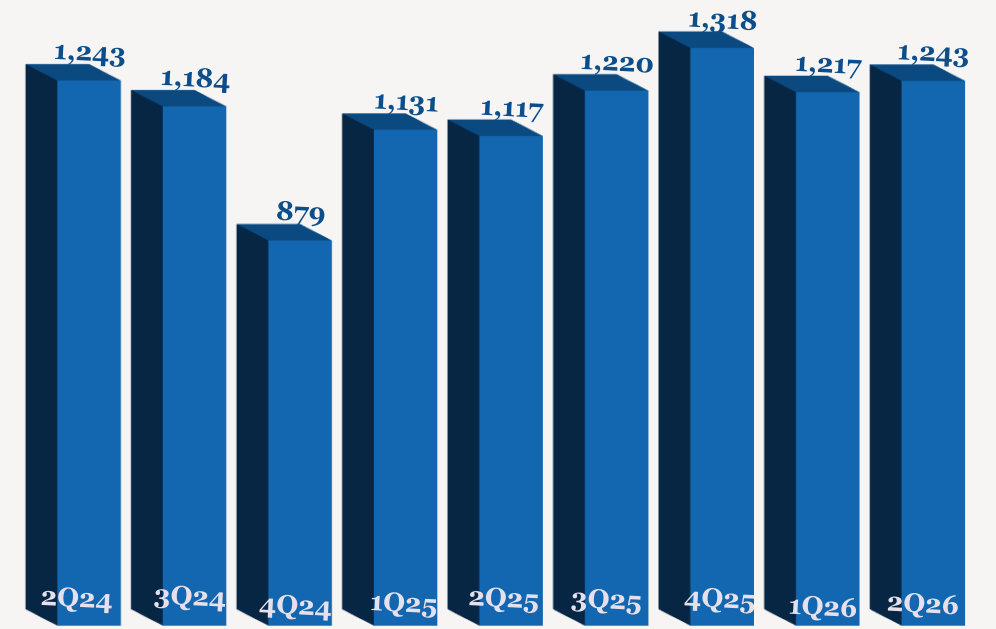
|                                    | 2Q2026  | 2Q2025  | YoY    | 1Q2026  | QoQ    | 6M2026  | 6M2025  | YoY    |
|------------------------------------|---------|---------|--------|---------|--------|---------|---------|--------|
| Net Interest Income                | 961     | 829     | 16.0%  | 880     | 9.2%   | 1,842   | 1,610   | 14.4%  |
| Net Interest Margin %              | 2.31%   | 2.15%   |        | 2.10%   |        | 2.26%   | 2.14%   |        |
| Non-Interest Income                | 281     | 288     | -2.4%  | 336     | -16.4% | 618     | 638     | -3.1%  |
| Operating Income                   | 1,243   | 1,117   | 11.2%  | 1,217   | 2.1%   | 2,459   | 2,248   | 9.4%   |
| Cost/Income Ratio %                | 30.9%   | 30.3%   |        | 32.3%   |        | 31.6%   | 30.6%   |        |
| Net Profit                         | 512     | 610     | -16.0% | 501     | 2.2%   | 1,014   | 1,261   | -19.6% |
| Book Value Per Ordinary Share (QR) | 6.90    | 6.80    | 1.6%   | 6.76    | 2.1%   | 6.90    | 6.80    | 1.6%   |
| Loans & Advances                   | 102,686 | 103,788 | -1.1%  | 105,476 | -2.6%  | 102,686 | 103,788 | -1.1%  |
| Customer Deposits                  | 85,060  | 83,539  | 1.8%   | 85,000  | 0.1%   | 85,060  | 83,539  | 1.8%   |

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

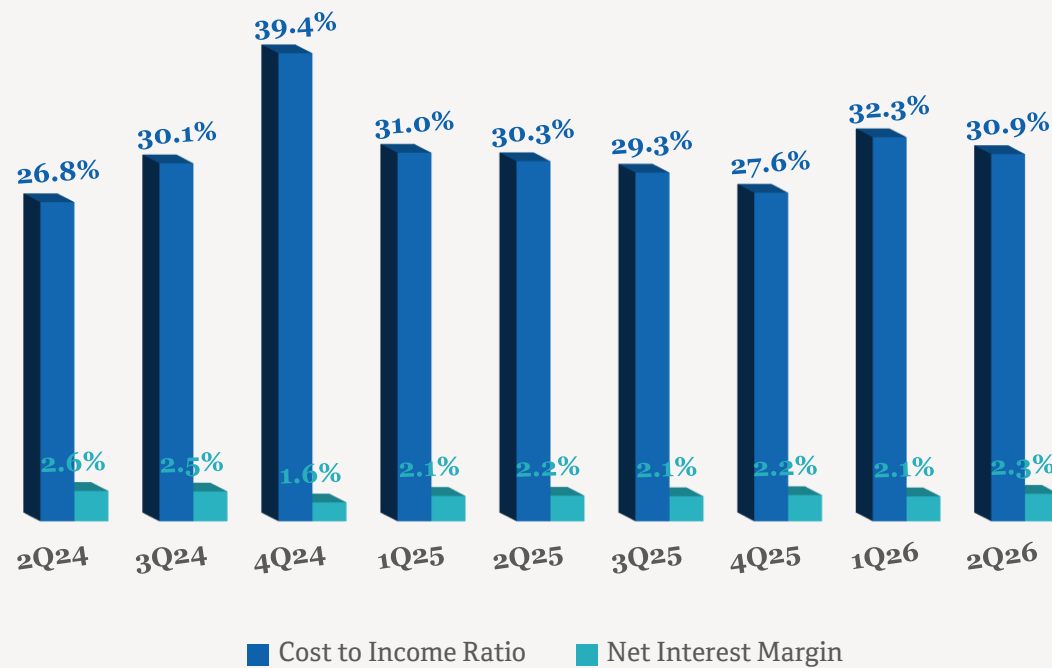
### Quarterly Net Interest Income Trend (QRmn)



### Quarterly Operating Income Trend (QRmn)



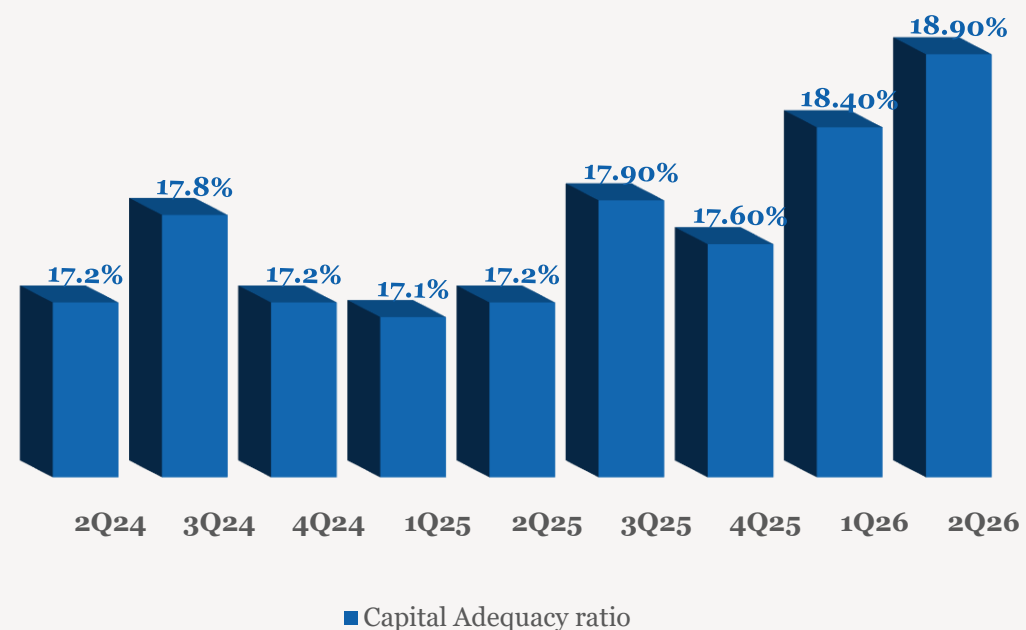
### Quarterly Ratio Trend



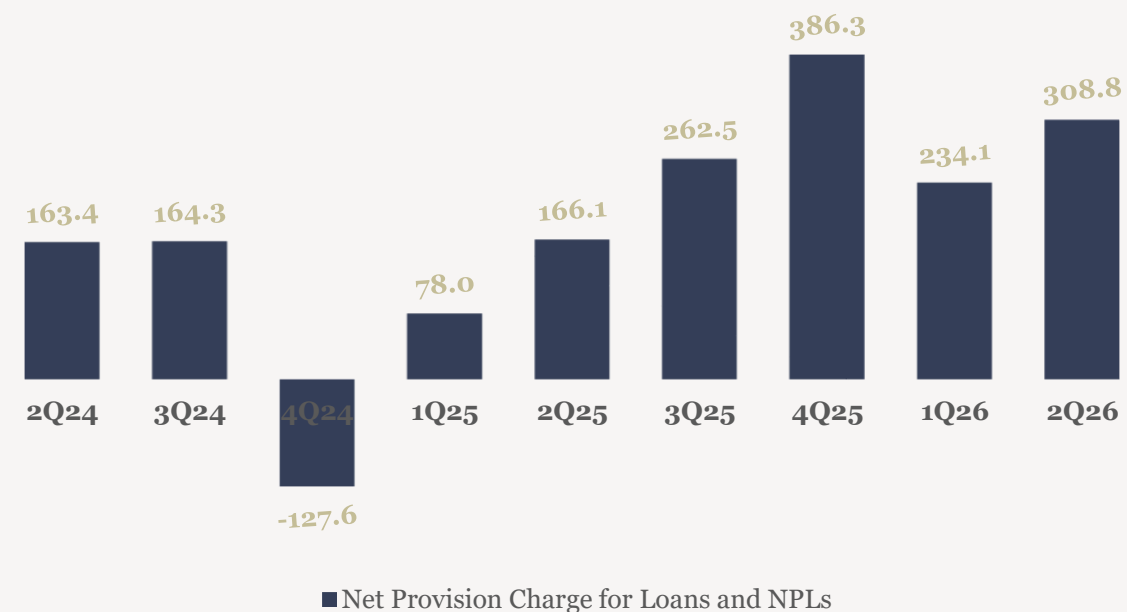
### EPS (QR) Trend



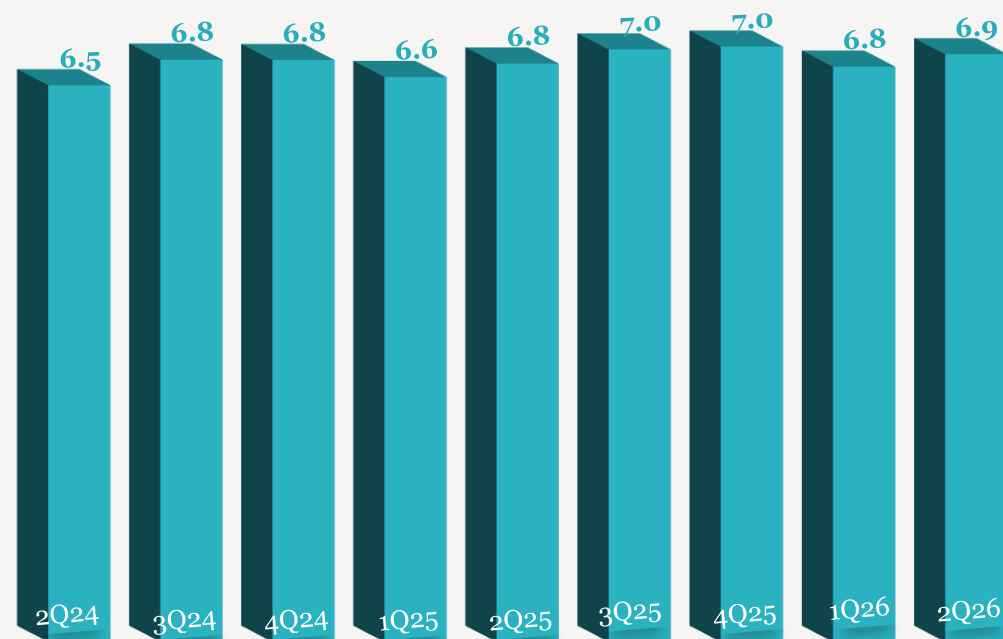
### Capital Adequacy Ratios (%)



### Net Provision for Loan Loss (QRmn)



### Book Value Per Share (QR)



### P/B Multiple Band (x)



## 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.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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