

Earnings Flash Note

Dukhan Bank

3Q 2025 / 09M2025



Dukhan Bank (DUBK)

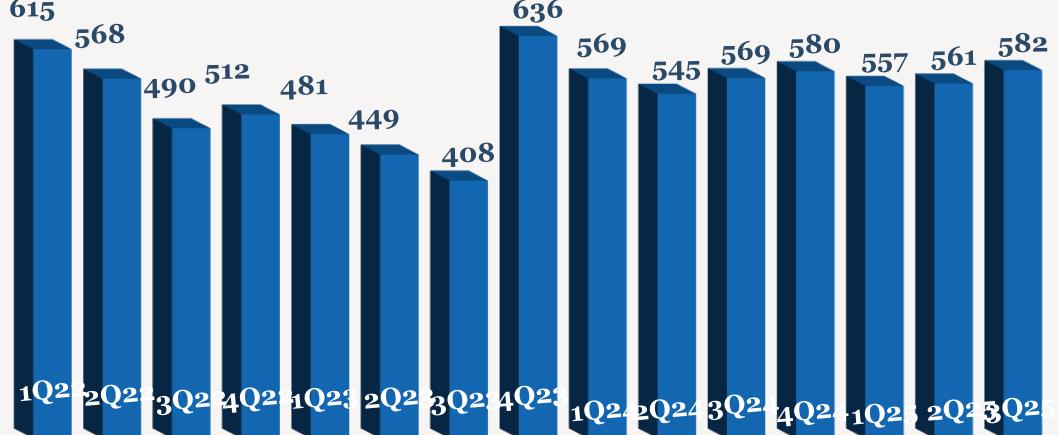
- > **Net profit increased by 6.4% YoY to QR380mn (+1.6% QoQ) in 3Q2025** driven by higher total net interest and investment income, along with increased net fee & commission income and f/x income. However, a sharp rise in net credit provisions limited the overall gains. For 9M2025, net profit was up by 4.4% YoY to QR1,192mn.
- > **Net interest & investment income rose by 2.2% YoY to QR582mn (+3.8% QoQ)** while for 9M2025, it was up by 1.0% YoY to QR1,699mn.
- > **Cost to income ratio decreased by 3.4ppts YoY (-4.3ppts QoQ) to 30.0% in 3Q2025.** For 9M2025, cost of income ratio came to 31.8% compared to 32.2% in 9M2024.
- > **For 3Q2025, EPS came at QR0.066 vs. QR0.062 in 3Q2024 while for 9M2025, EPS was QR0.21 vs QR0.20 in 9M2024.**
- > **As of 3Q2025-end, the book value per share stood at QR2.6 (3Q2024: QR2.5).**
- > As of 3Q2025-end, loans & advances were QR85.7bn (+0.9% YoY, -0.2% QoQ) while customer deposits increased by 4.9% YoY to QR86.3bn (+4.2% QoQ).
- > **As of 09th Jul 2025, the stock has decreased 5% YTD, Underperforming the QSE index, which was up by 3.1% 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.**

3Q/9M 2025 Earnings Performance

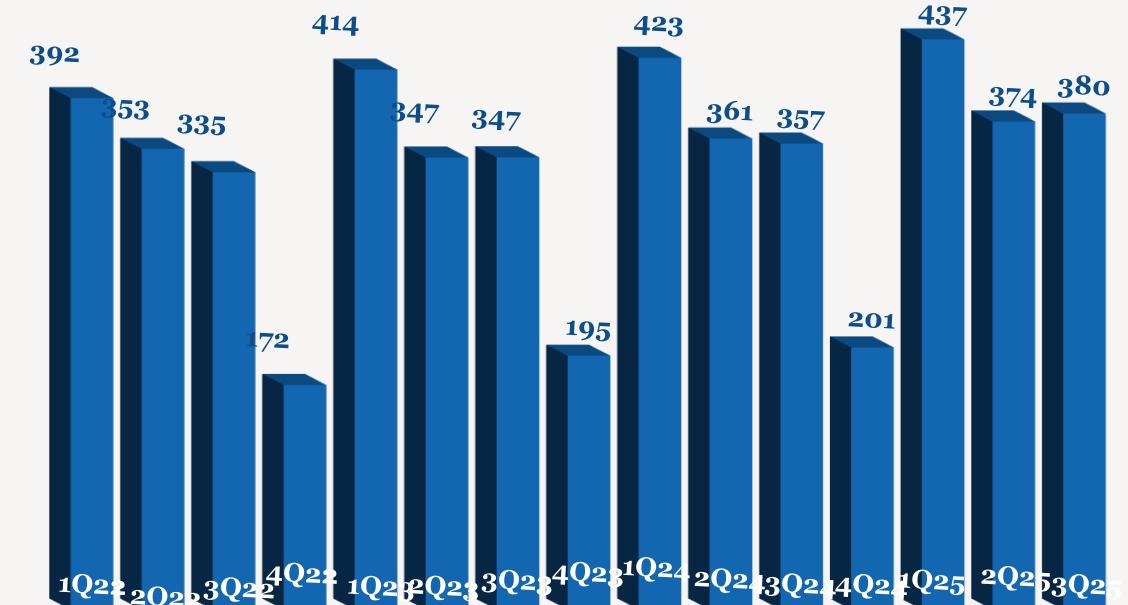
	3Q2025	3Q2024	YoY	2Q2025	QoQ	09M2025	09M2024	YoY
Net Interest & Investment Income	582	569	2.2%	561	3.8%	1,699	1,682	1.0%
Net Interest Margin %	2.1%	2.0%		2.0%		1.5%	1.5%	
Net Fee and Commission Income	92	65	40.9%	64	43.1%	250	173	44.5%
Total Income	775	661	17.3%	669	15.8%	2,133	1,939	9.9%
Cost/Income Ratio %	30.0%	33.5%		34.4%		31.8%	32.2%	
Net Profit to Equity	380	357	6.4%	374	1.6%	1,192	1,141	4.4%
Book Value Per Ordinary Share (QR)	2.6	2.5	3.9%	2.6	-0.7%	2.6	2.5	3.9%
EPS (QR)	0.066	0.062	7.2%	0.068	-3.3%	0.21	0.20	4.7%
Loans & Advances	85,684	84,889	0.9%	85,815	-0.2%	85,684	84,889	0.9%
Customer Deposits	86,327	82,289	4.9%	82,821	4.2%	86,327	82,289	4.9%

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

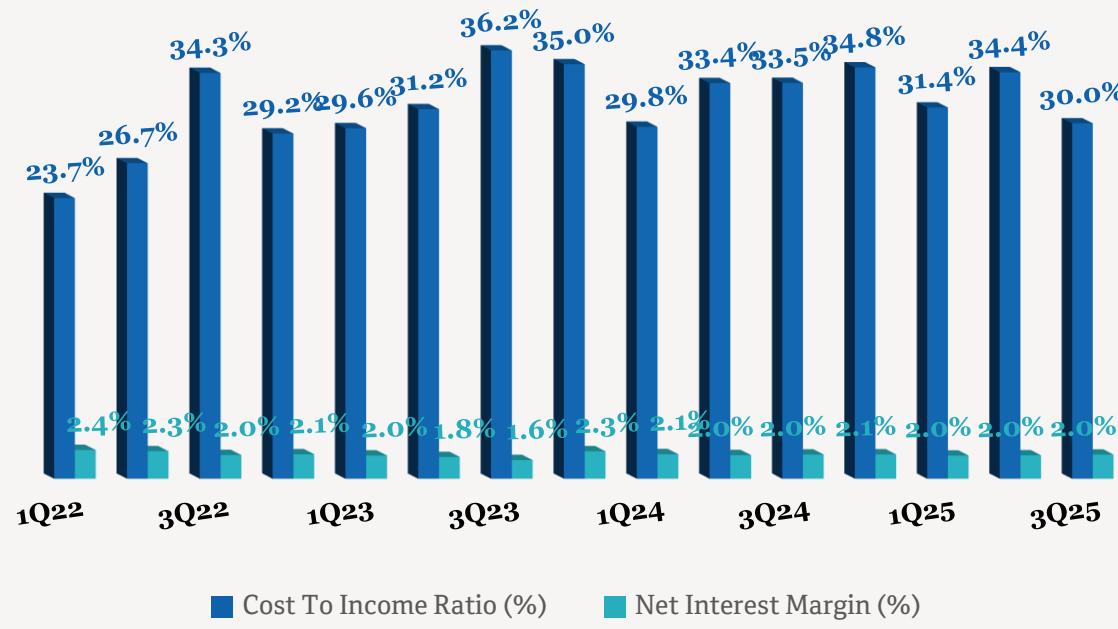
Quarterly Net Interest & Investment Income Trend (QRmn)



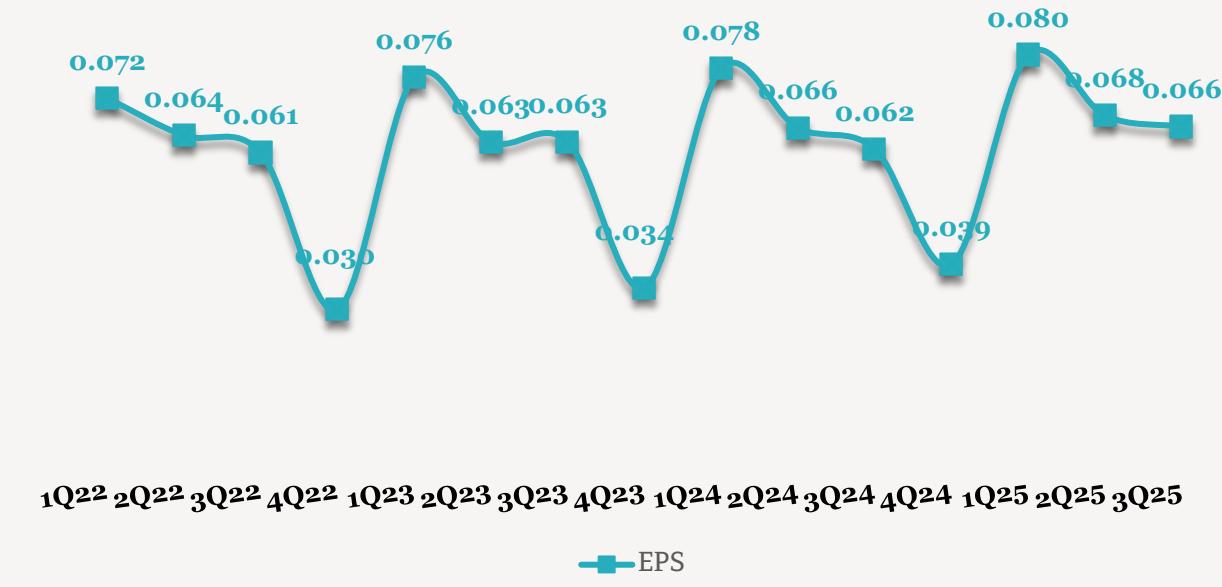
Quarterly Earnings Trend (QRmn)



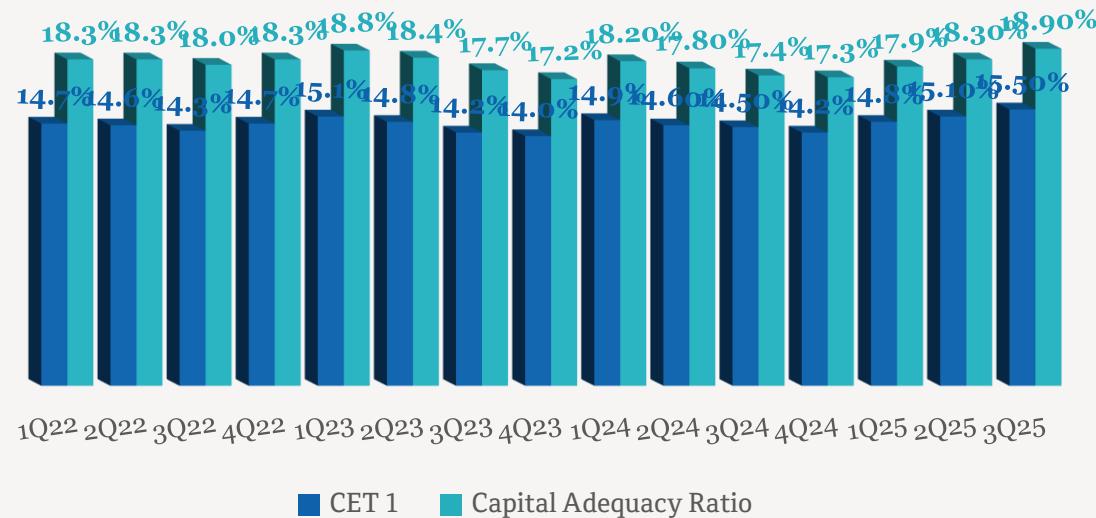
Quarterly Ratio Trend



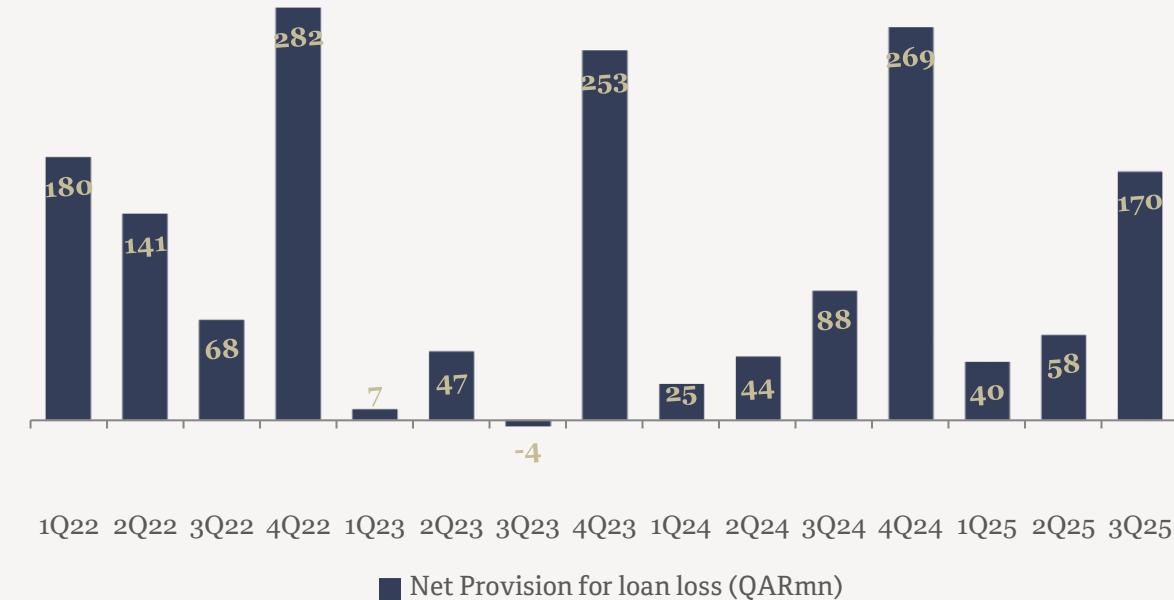
EPS (QR) Trend



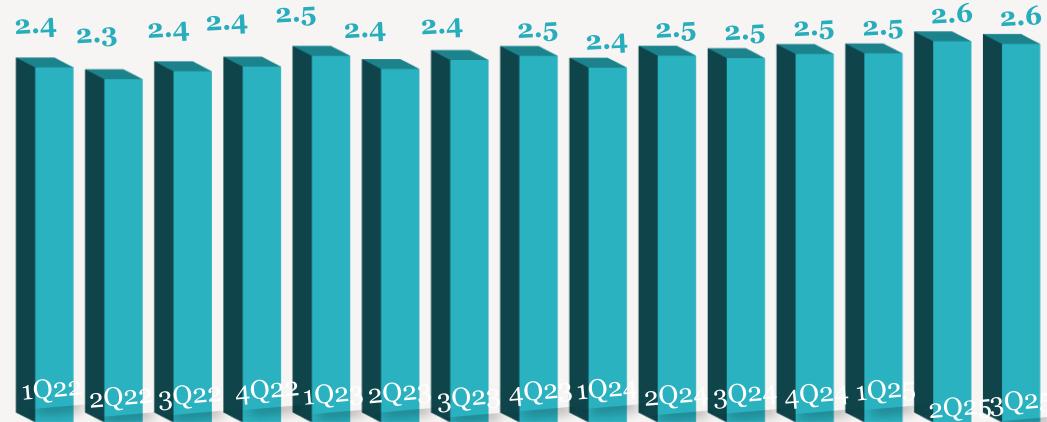
Capital Adequacy Ratios (%)



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@qnbf.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbf.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbf.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbf.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbf.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.