



Earnings Flash Note
Dukhan Bank
3Q 2025 / 09M2025



Dukhan Bank (DUBK)

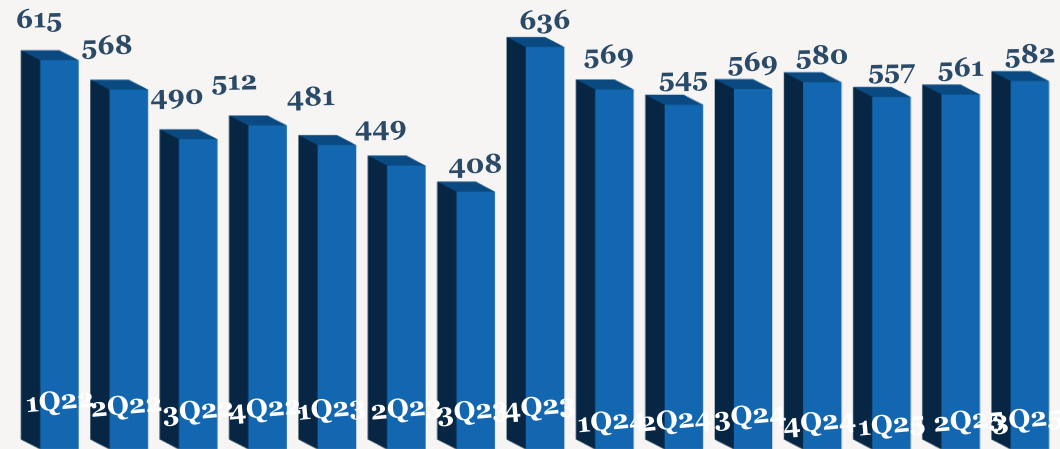
- > **Net profit increased by 6.4% YoY to QR380mn (+1.6% QoQ) in 3Q2025** driven by higher total net interest and investment income, along with increased net fee & commission income and f/x income. However, a sharp rise in net credit provisions limited the overall gains. For 9M2025, net profit was up 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/09M 2025 Earnings Performance

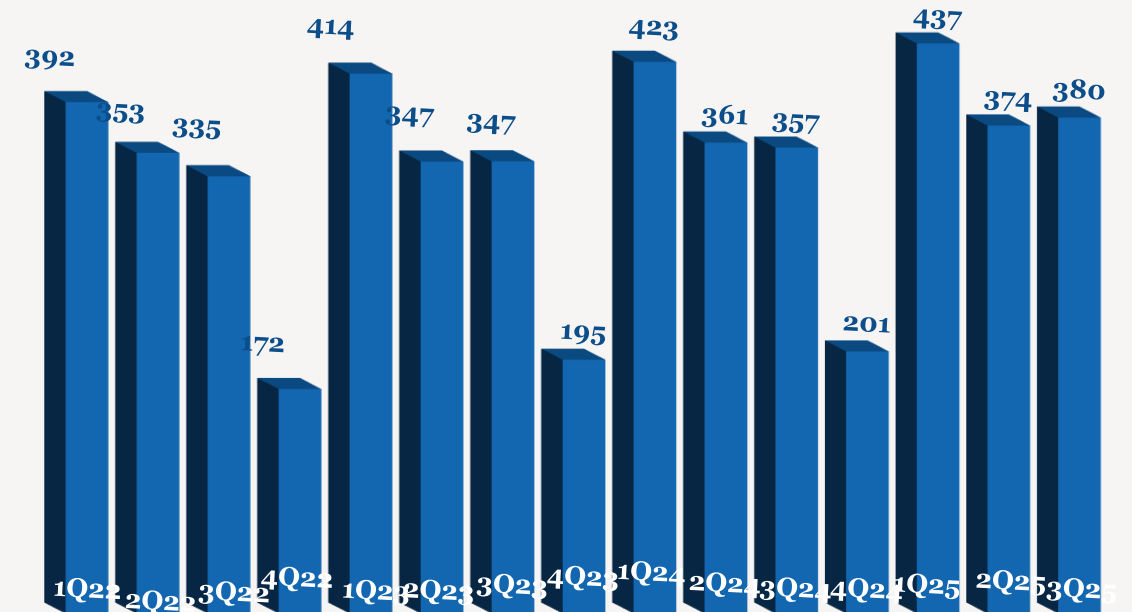
	3Q2025	3Q2024	YoY	2Q2025	QoQ	09M2025	09M2024	YoY
Net Interest & Investment Income	582	569	2.2%	561	3.8%	1,699	1,682	1.0%
Net Interest Margin %	2.1%	2.0%		2.0%		1.5%	1.5%	
Net Fee and Commission Income	92	65	40.9%	64	43.1%	250	173	44.5%
Total Income	775	661	17.3%	669	15.8%	2,133	1,939	9.9%
Cost/Income 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

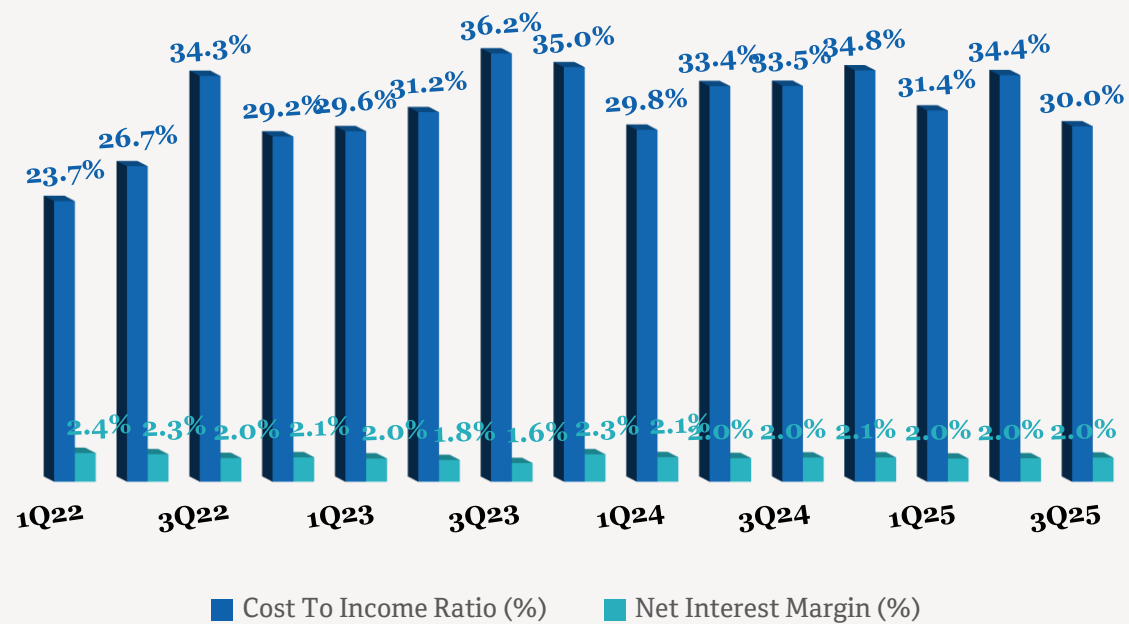
Quarterly Net Interest & Investment Income Trend (QRmn)



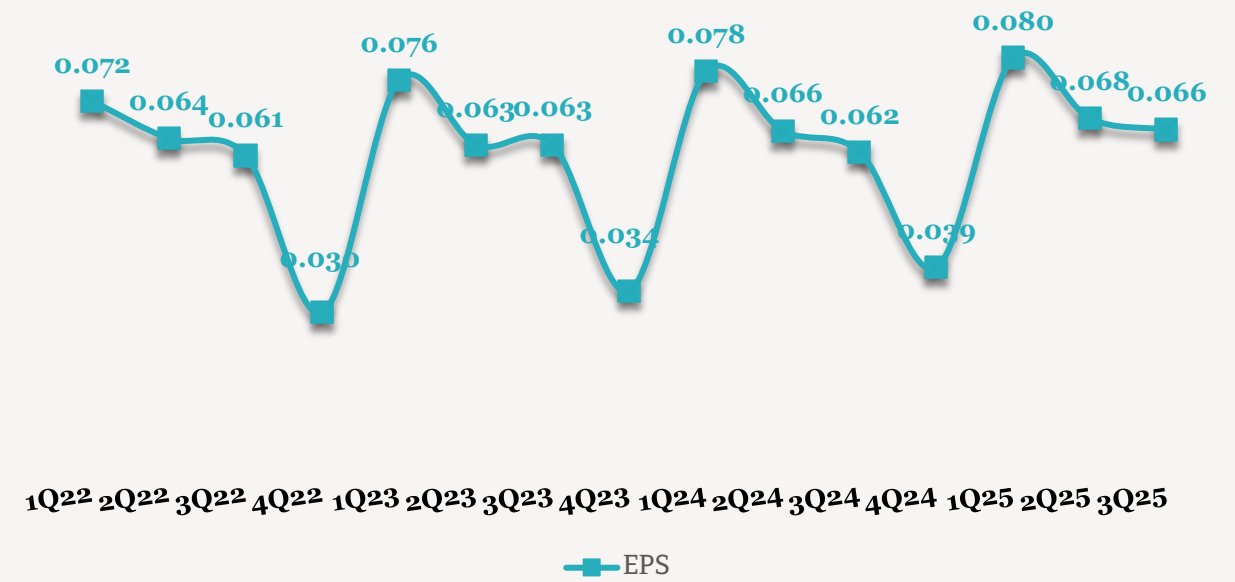
Quarterly Earnings Trend (QRmn)



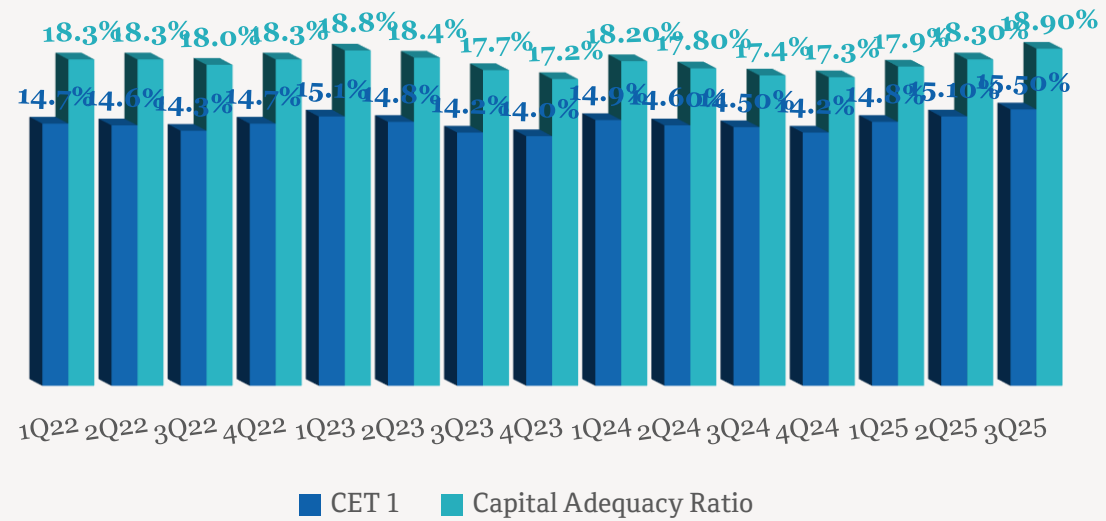
Quarterly Ratio Trend



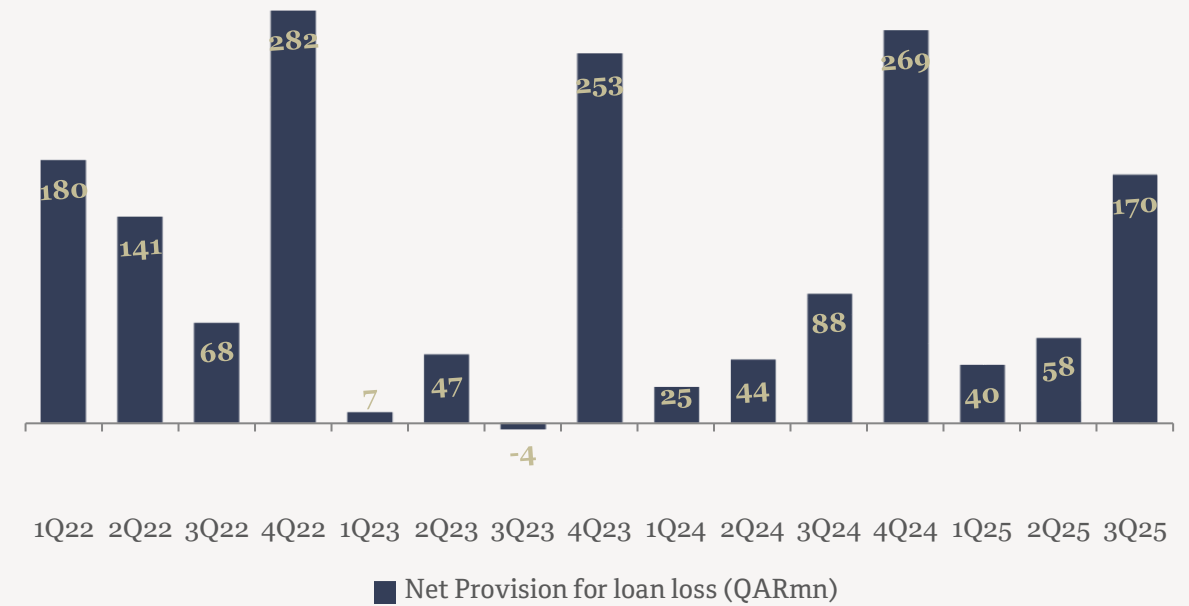
EPS (QR) Trend



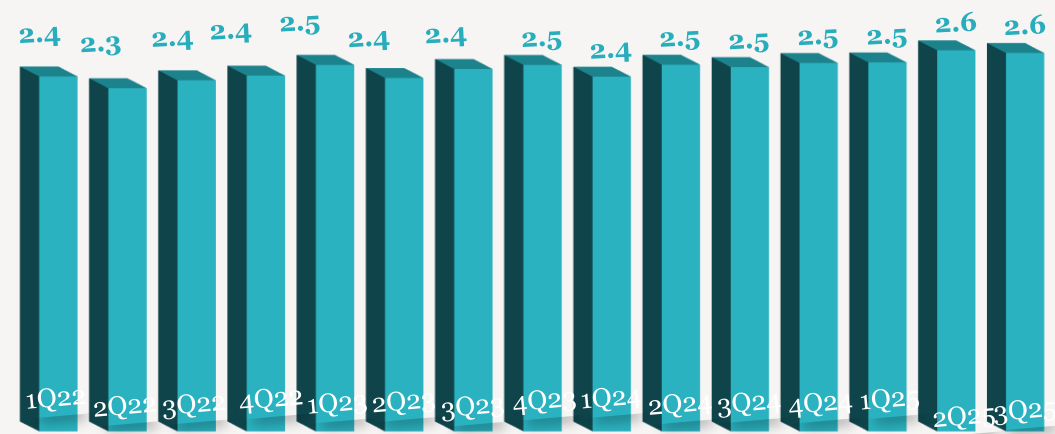
Capital Adequacy Ratios (%)



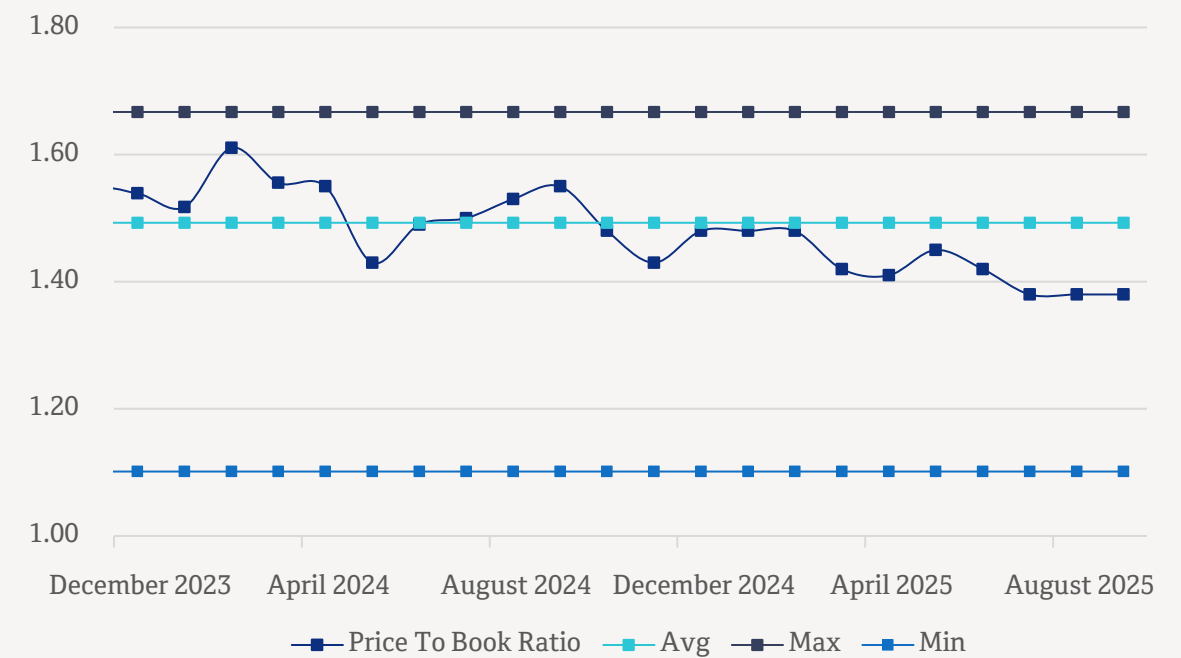
Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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