# Earnings Flash Note

# Ahli Bank

# 4Q 2025/FY 2025

# Ahli Bank (ABQK)

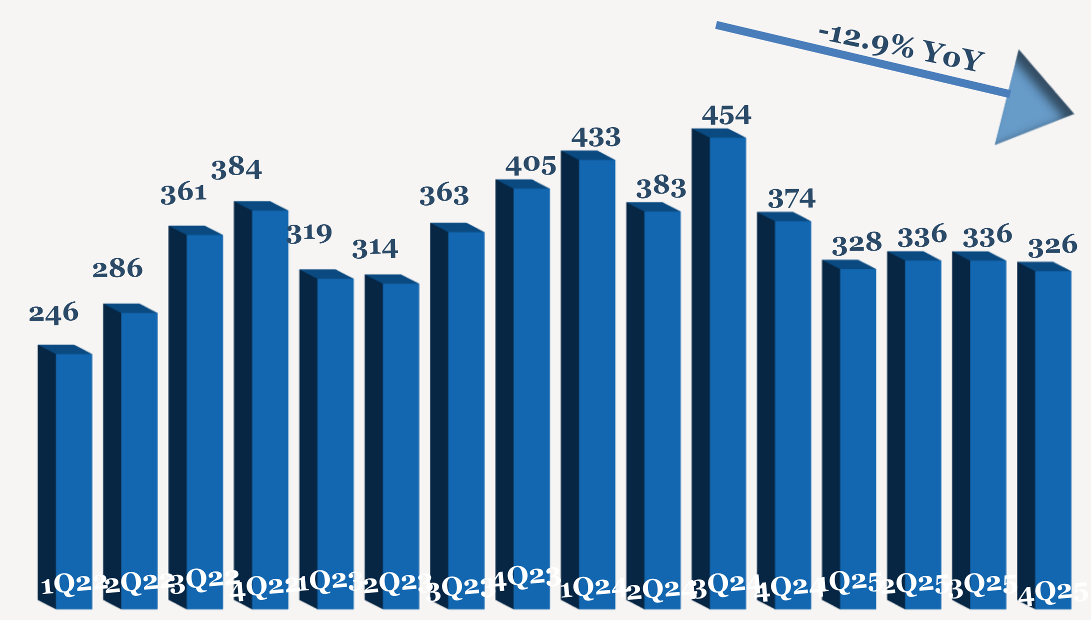
- **Net profit increased by 4.8% YoY to QR256mn (-6.4% QoQ) in 4Q2025,** driven by higher net fee and commission income. For FY2025, net profit rose 4.6% to QR932mn.
- **Net interest income came lower by 12.9% YoY to QR326mn (-3.0 QoQ) in 4Q2025**. For FY2025, net interest income fell 19.4% to QR1,326mn.
- **Cost to income ratio increased by 4.8ppts YoY (+2.8ppts QoQ) to 29.1% in 4Q2025.** For FY2025, cost to income ratio came at 26.4% (+5.4ppts).
- **For 4Q2025, EPS came at QR0.100 vs QR0.096 in 4Q2024.** For FY2025, EPS came at QR0.348 vs QR0.332 in FY2024.
- **As of 4Q2025-end, the book value per share stood at QR3.0 (4Q2024: QR2.9).**
- **As of 4Q2025-end, loans & advances were QR39.6bn** (+11.0% YoY, +3.6% QoQ) while customer deposits increased by 8.9% YoY to QR35.0bn (-0.8% QoQ).
- **As of 20th January 2025, the stock decreased 0.2% YTD, Underperforming the** QSE Index, which was up by 4.2% YTD.
- **The stock is currently trading at a TTM P/B multiple of 1.3x. For now, we** maintain our PT of QR 3.57/share and Market Perform rating.
- **Proposed Dividends Distribution: Cash Dividends H2 (%): 25. Total Annual Cash Dividends (%): 25.**

### 4Q/FY 2025 Earnings Performance

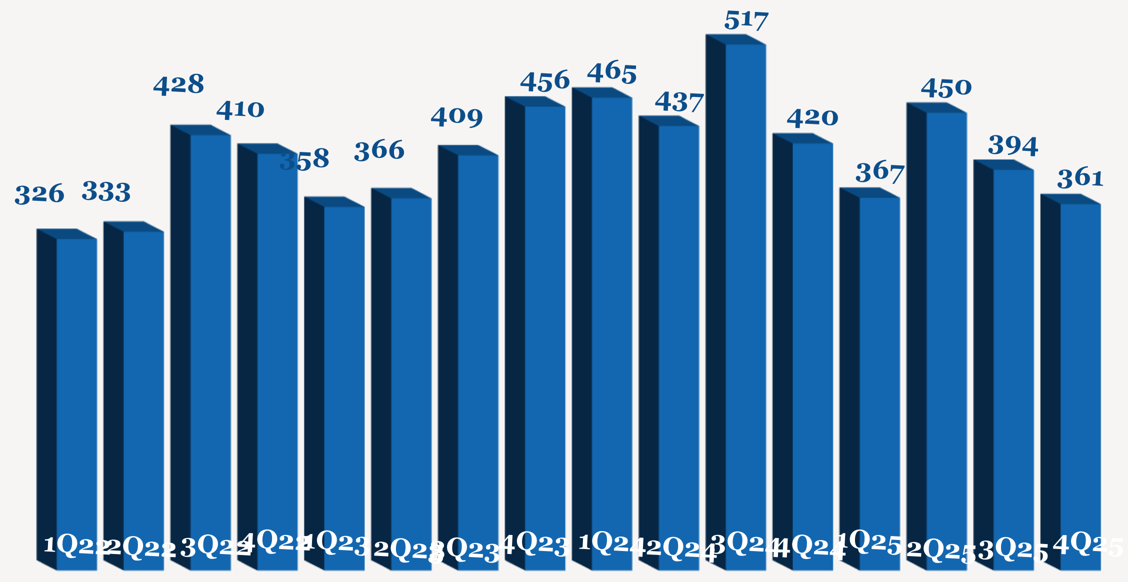
| | 4Q2025 | 4Q2024 | YoY | 3Q2025 | QoQ | FY2025 | FY2024 | YoY |
|---|---|---|---|---|---|---|---|---|
| Net Interest Income | 326 | 374 | -12.9% | 336 | -3.0% | 1,326 | 1,644 | -19.4% |
| Net Interest Margin % | 2.24% | 2.58% | | 2.30% | | 2.30% | 2.87% | |
| Non-Interest Income | 35 | 46 | -24.8% | 58 | -40.3% | 246 | 196 | 25.7% |
| Operating Income | 361 | 420 | -14.2% | 394 | -8.5% | 1,572 | 1,840 | -14.6% |
| Cost/Income Ratio % | 29.1% | 24.3% | | 26.3% | | 26.4% | 21.0% | |
| Net Profit | 256 | 244 | 4.8% | 274 | -6.4% | 932 | 892 | 4.6% |
| Book Value Per Ordinary Share (QR) | 3.0 | 2.9 | 3.2% | 2.9 | 3.2% | 3.0 | 2.9 | 3.2% |
| Loans & Advances | 39,599 | 35,663 | 11.0% | 38,224 | 3.6% | 39,599 | 35,663 | 11.0% |
| Customer Deposits | 35,010 | 32,154 | 8.9% | 35,303 | -0.8% | 35,010 | 32,154 | 8.9% |

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

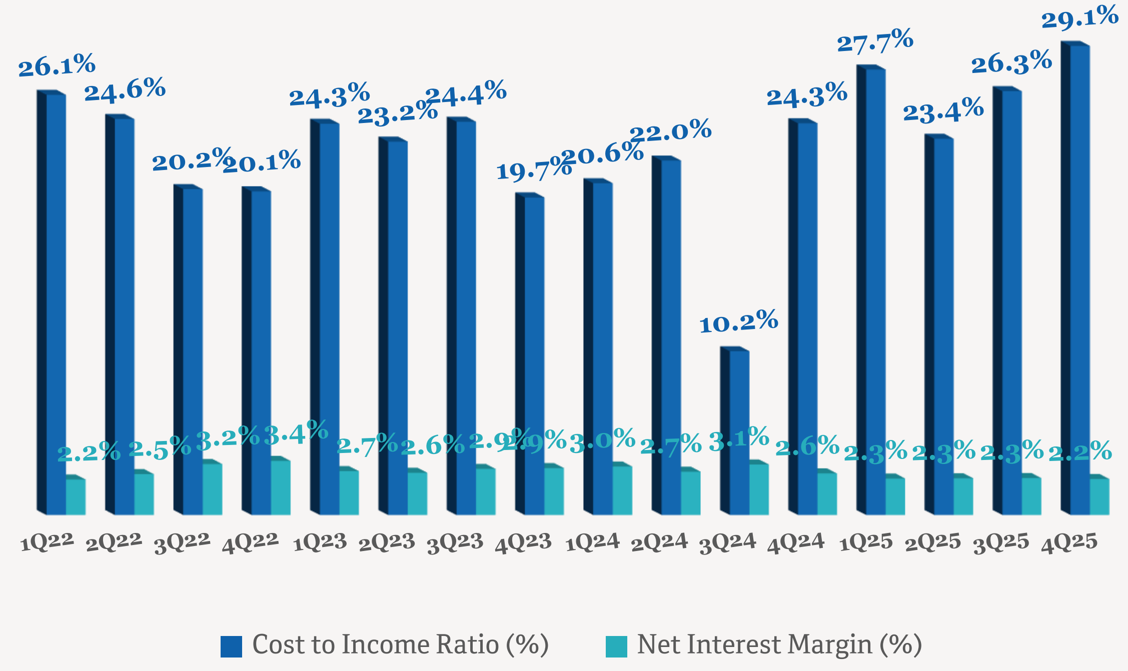
## Quarterly Net Interest Income Trend (QRmn)



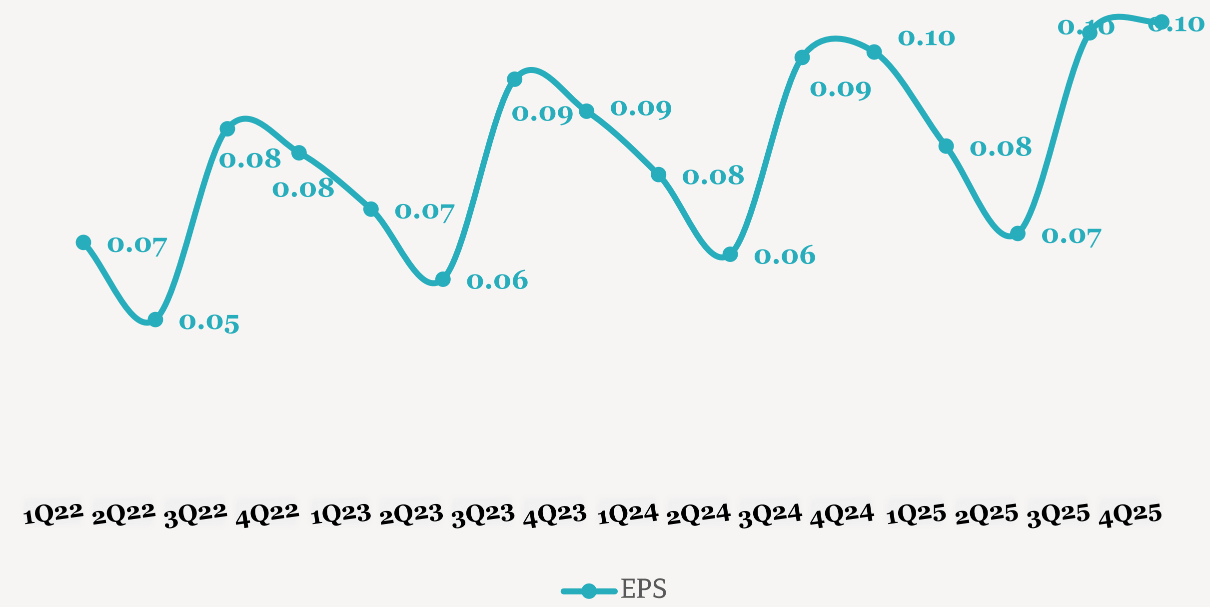

## Quarterly Operating Income Trend (QRmn)



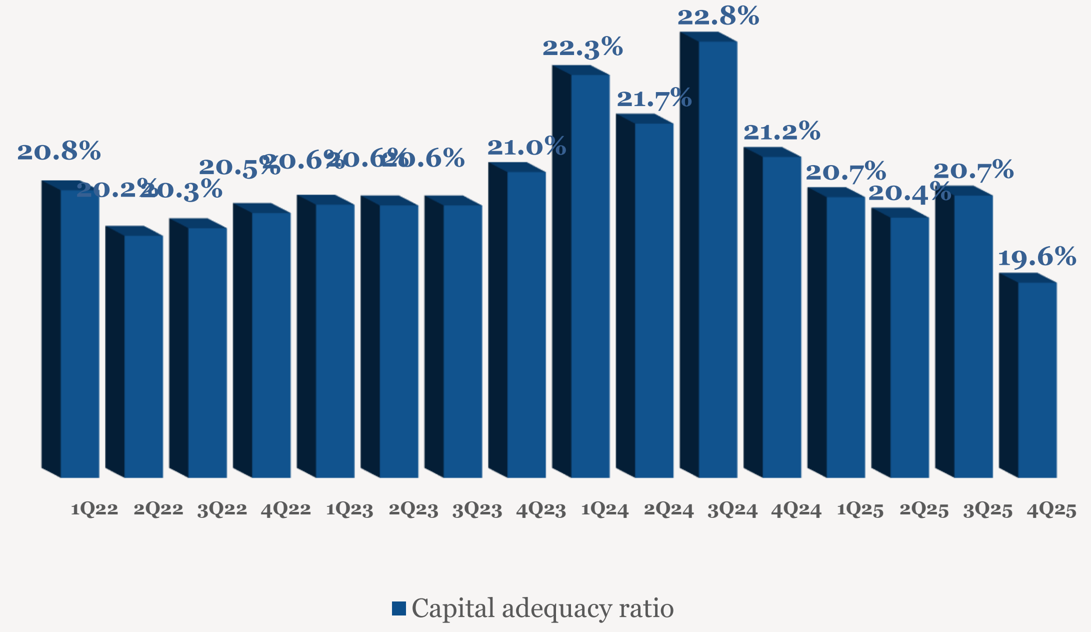

## Quarterly Ratio Trend



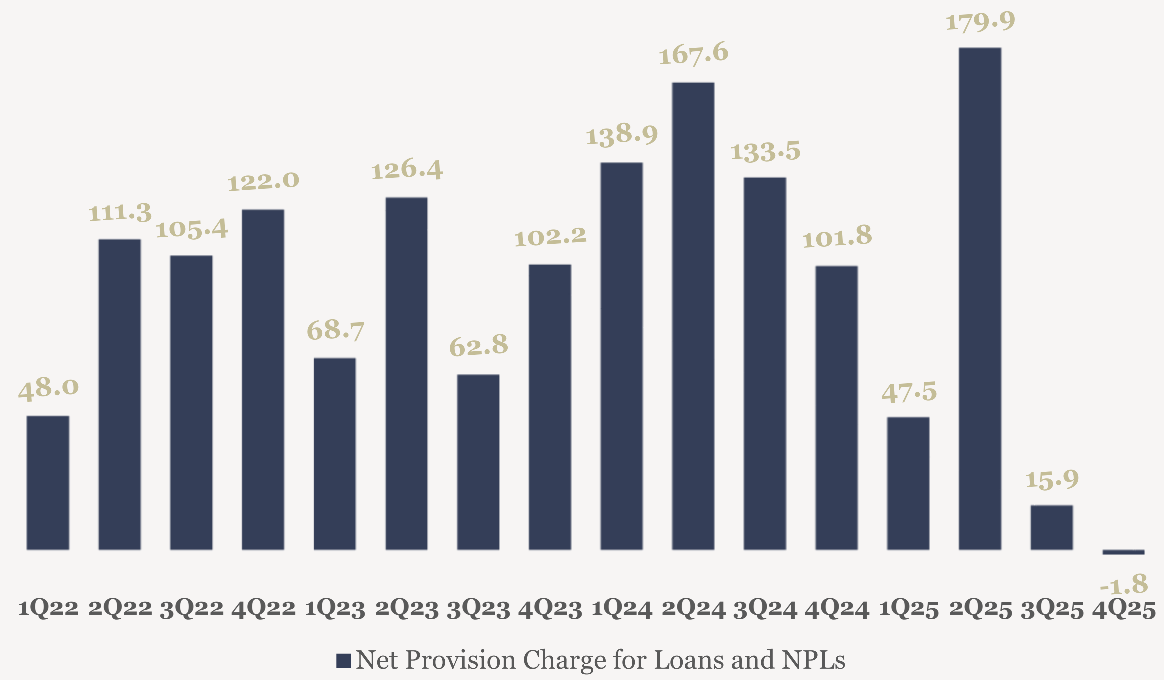

## EPS (QR) Trend



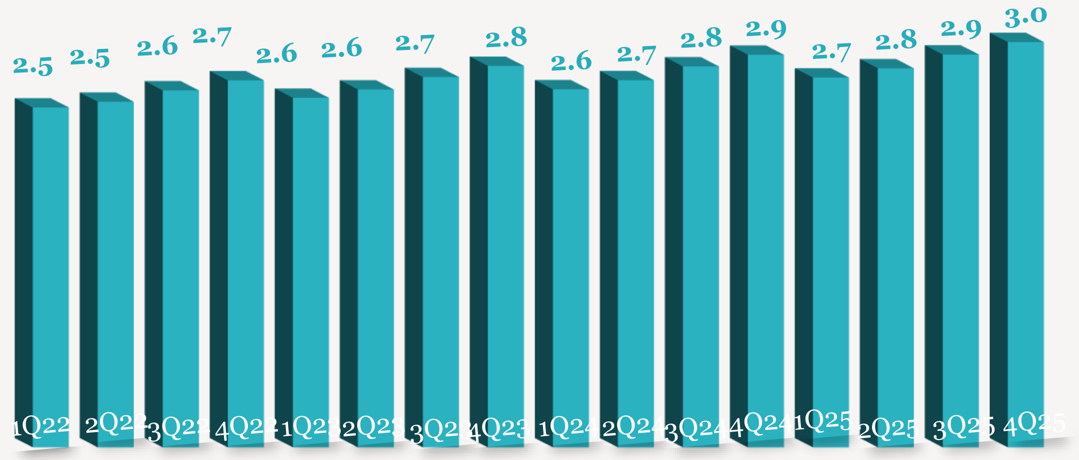
## Capital Adequacy Ratio (%)




## Net Provision for Loan Loss (QRmn)




## Book Value Per Share (QR)




## P/B Multiple Band (x)

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