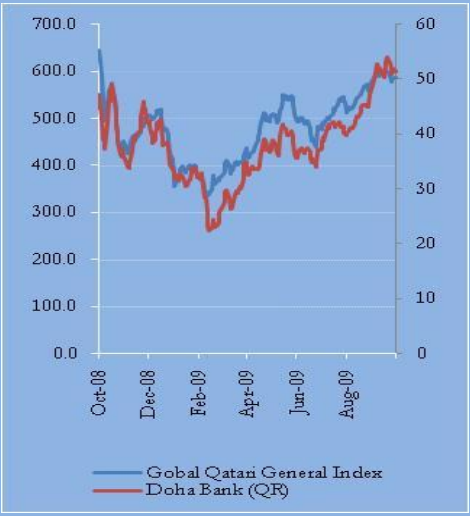
Doha Bank – 9M2009

Market Data	
Bloomberg:	DHBK QD
Reuters:	DOBA.QA
CMP (21 October 2009):	QR 50.60
O/S (mn):	180.9
Market Cap (QR mn):	9,151.5
Market Cap (US$ mn):	2,513.5
Price/EPS 2009e (x):	8.5
Price/BV 2009e (x):	2.1

Price Performance	1-Yr
High (QR):	54.10
Low (QR):	22.40
Average Volume (000):	448.5

Share Price Performance



*Source: Zawya,& **Global** Research*

Faisal Hasan, CFA
Head of Research
fhasan@global.com.kw
Phone No: 2295 1270

Khalid Alsahli
Financial Analyst
kalsahli@global.com.kw
Phone No: 2295 1294

- **Doha Bank** announced its third quarter of 2009 results. The bank recorded a net income of QR851mn in 9M2009, up by 2.0% as compared to QR834mn in 9M2008. On a quarterly basis, Doha Bank's income exhibited a decline by 19.7% to reach QR204.5mn in 3Q2009, as compared to QR254.6mn in 3Q2008.

- Impairment of loans was up by 267% YoY to reach QR61.4mn in 9M2009, of which QR14.2mn was written-off in 3Q2009. In addition, the impairment of financial investments was QR167.5mn in 9M2009, of which QR62.2 was taken in 3Q2009.

- Net interest income was up 13.9% to QR794mn in 9M2009, as compared to QR698mn in 9M2008, while net Islamic financing income grew by 5.2% to reach QR131mn. Net fess & commissions increased slightly by 5.6% YoY to end the period at QR272mn. Even though it is small relative to other activities, net insurance income witnessed impressive growth with 236% YoY to end at QR16.5mn.

- Total assets increased by 14.0% to reach QR44.5bn in 9M2009 from QR39.0bn at the end of 2008. This increase in assets was driven by cash balance which grew by QR5.2bn to end the first nine months of 2009 at QR7.8b.

- In the same period, loans and advances increased by 4.3% to reach QR25.0bn. Meanwhile, customer's deposits (including unrestricted investments) increased by 13.8% to register QR26.5bn.

Doha Bank Interim Results

QR (mn)	9M2009	9M2008	% Change
Net Profit	851	834	2.0%
Net Interest Income	794	698	13.9%
Impairment of loans & advances	61	17	266.8%
QR (mn)	9M2009	FY2008	% Change
Assets	44,462	39,003	14.0%
Customer's Deposits	26,484	23,277	13.8%
Loans & Advance	24,986	23,966	4.3%

Source: Company's Reports

- Nonperforming loans stood at QR796mn in 9M2009, amounting to 3.05% of total loan portfolio, as compared to QR723.7mn (2.89%) at the end of 2008.

Global Investment House
Global Tower
Website: www.globalinv.net
Sharq, Al-Shuhada Str.
Tel. + (965) 2 295 1000
Fax. + (965) 2 295 1005
P.O. Box: 28807 Safat, 13149 Kuwait

Brokerage
Khaled Abd Elrahman Khaled
(965) 2295-1700
kkhalid@global.com.kw

Research
Faisal Hasan, CFA
(965) 2295-1270
fhasan@global.com.kw

Index
Rasha Al-Huneidi
(965) 2295-1285
huneidi@global.com.kw

Wealth Management - Kuwait
Rasha Al-Qenaei
(965) 2295-1380
alqenaei@globlal.com.kw

Wealth Management -MENA & Far East
Fahad Al-Ibrahim
(965) 2295-1400
fahad@global.com.kw

Global Kuwait
Tel: (965) 2 295 1000
Fax: (965) 2 295 1005
P.O.Box 28807 Safat, 13149 Kuwait

Global Bahrain
Tel: (973) 17 210011
Fax: (973) 17 210222
P.O.Box 855 Manama, Bahrain

Global Dubai
Tel: (971) 4 257977
Fax: (971) 4 257960/1/2
P.O.Box 121227 Dubai, UAE

Global Abu Dhabi
Tel: (971) 2 6744446
Fax: (971) 2 6725263/4
P.O.Box 127373 Abu Dhabi, UAE

Global Saudi Arabia
Tel: (966) 1 2199966
Fax: (966) 1 2178481
P.O. Box 66930 Riyadh 11586,
Kingdom of Saudi Arabia

Global Qatar
Tel: (974) 4967305
Fax: (974) 4967307
P.O.Box 18126 Doha, Qatar

Global Egypt
Tel: 20 (2) 37609526
Fax: 20 (2) 37609506
P.O.Box 7 Abdel Hadi Saleh St., El-Nasr Tower, Giza

Global Jordan
Tel: (962) 6 5005060
Fax: (962) 6 5005066
P.O.Box 3268 Amman 11180,
Jordan

Disclaimer

This document and its contents are prepared for your personal use for information purposes only and is not an offer, or the solicitation of an offer, to buy or sell a security or enter into any other agreement. Projections of potential risk or return are illustrative, and should not be taken as limitations of the maximum possible loss or gain. The information and any views expressed are given as at the date of writing and subject to change. While the information has been obtained from sources believed to be reliable we do not represent that it is accurate or complete and it should not be relied on as such. Global Investment House, its affiliates and subsidiaries can accept no liability for any direct or consequential loss arising from use of this document or its contents. At any time, Global Investment House or its employees may have a position, subject to change, in any securities or instruments referred to, or provide services to the issuer of those securities or instruments.