Qatar Securities Company · P.Q.S.C

# Commercial Bank Q.P.S.C

## CBQ · H1 2026 Financial Review

البنك التجاري ·مراجعة النصف الأول 2026

**July 2026**

QSC Advisory Department

## QAR 1,014M

H1 2026 Net Profit

-19.6% vs H1 2025

## QAR 2,459M

H1 2026 Net Operating Income

+9.4% vs H1 2025

## QAR 184.5bn

Total Assets · 30 Jun 2026

-4.4% vs Dec 2025

## QAR 102.7bn

Net Loans & Advances · 30 Jun 2026

-1.8% vs Dec 2025

# CBQ H1 2026

| | | | |
|---|---|---|---|
| Market Price · QAR | سعر السهم | QAR 4.020 | |
| Market Capitalisation | القيمة السوقية | QAR 16.3bn | 4.020 × 4,047.3M shares |
| P/E · LTM Normalised | مضاعف الربحية | 8.76× | 4.020 / LTM EPS 0.459 |
| P/B · LTM BVPS | مضاعف القيمة الدفترية | 0.62× | 4.020 / LTM BVPS 6.438 |
| DPS · FY2025 | توزيعات ربح السهم | QAR 0.30 | Div. yield: 7.46% at QAR 4.020 |
| BVPS · Jun 2026 (Interim) | القيمة الدفترية للسهم | QAR 6.576 | |
| CET1 · Jun 2026 | معدل رأس المال الشريحة الأولى | 12.84% | +61bps vs Dec 2025 (12.23%) |
| Stage 3 Coverage · Jun 2026 | نسبة تغطية المرحلة الثالثة | 61.47% | vs 60.40% Dec 2025 · improved |

P/E (annualised H1 EPS basis): 8.04× · P/E (LTM normalised): 8.76× · Total CAR: 18.9% · Market price not independently verified · Source: CBQ H1 2026 Interim FS & user screenshot

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# CBQ - H1 2026

Net Profit · H1 2026
صافي الربح
**QAR 1,014M**
-19.6% vs H1 2025

Net Operating Income
صافي الدخل التشغيلي
**QAR 2,459M**
+9.4% vs H1 2025

EPS · H1 2026
ربحية السهم
**QAR 0.25**
Ann. 0.50 · vs 0.32 H1 2025

Total Assets · Jun 2026
إجمالي الأصول
**QAR 184.5bn**
-4.4% vs Dec 2025

Net Loans · Jun 2026
صافي القروض والسلف
**QAR 102.7bn**
-1.8% vs Dec 2025

Customer Deposits · Jun 2026
ودائع العملاء
**QAR 85.1bn**
-4.9% vs Dec 2025

Profit ( H1)
hgvfi
**-19.60%**

Ordinary Equity · Jun 2026
حقوق المساهمين العاديين
**QAR 20.8bn**
-1.7% vs Dec 2025

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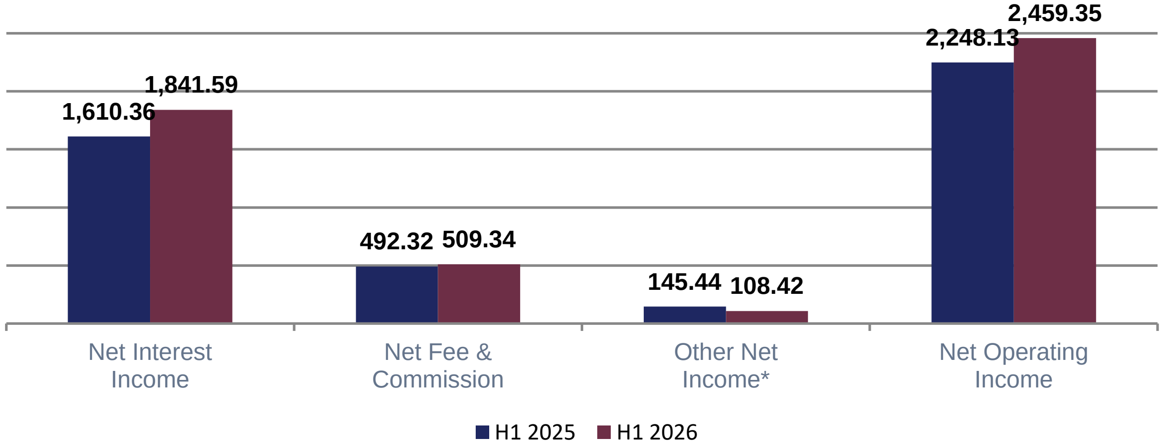
# Income Statement - H1 2026 vs H1 2025

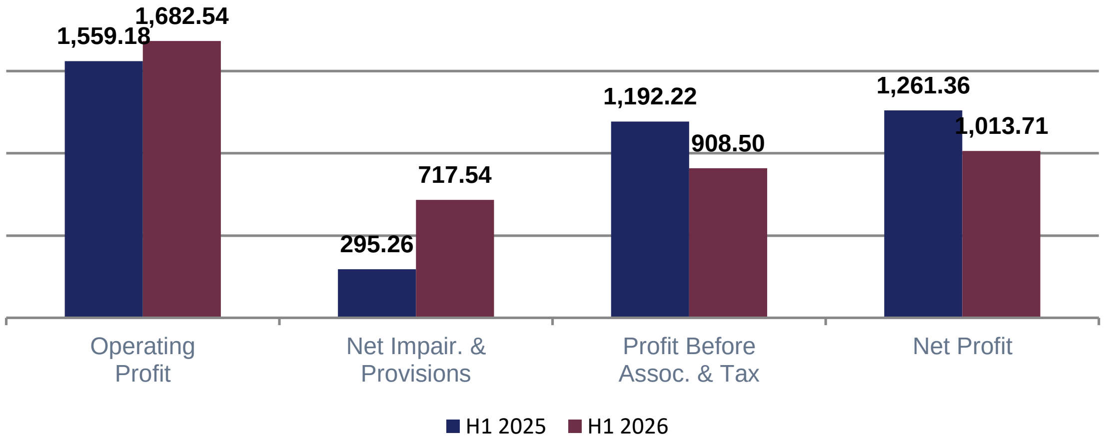
| Line Item (QAR '000) | H1 2026 | H1 2025 | YoY |
|---|---|---|---|
| Interest income | 4,932,215 | 4,629,345 | +6.5% |
| Interest expense | (3,090,622) | (3,018,981) | -2.4% |
| **NET INTEREST INCOME** | **1,841,593** | **1,610,364** | **+14.4%** |
| Net fee & commission income | 509,340 | 492,324 | +3.5% |
| Net foreign exchange loss | (52,266) | (50,765) | -3.0% |
| Net income from investment securities | 83,644 | 163,167 | -48.7% |
| Other operating income | 77,043 | 33,040 | +133.2% |
| **NET OPERATING INCOME** | **2,459,354** | **2,248,130** | **+9.4%** |
| Staff costs | (407,133) | (394,454) | -3.2% |
| Depreciation & amortization | (150,782) | (131,879) | -14.3% |
| Other expenses | (218,901) | (162,622) | -34.6% |
| **TOTAL OPERATING EXPENSES** | **(776,816)** | **(688,955)** | **-12.8%** |
| **OPERATING PROFIT** | **1,682,538** | **1,559,175** | **+7.9%** |
| Impairment: investment securities | (13,831) | (8,163) | -69.4% |
| Impairment: loans & advances | (542,818) | (244,100) | -122.4% |
| Impairment reversal / (loss): other fin. assets | 35,187 | (56,923) | n.m. |
| Other provisions | (196,075) | 13,924 | n.m. |
| **NET IMPAIRMENTS & PROVISIONS** | **(717,537)** | **(295,262)** | **-143.0%** |
| **PROFIT BEFORE ASSOCIATES & TAX** | **908,497** | **1,192,224** | **-23.8%** |
| Share of associates & joint arrangements | 209,702 | 195,516 | +7.3% |
| **PROFIT BEFORE TAX** | **1,118,199** | **1,387,740** | **-19.4%** |
| Income tax | (104,492) | (126,379) | +17.3% |
| **NET PROFIT** | **1,013,707** | **1,261,361** | **-19.6%** |
| EPS (QAR per share) | 0.25 | 0.32 | -21.9% |
| EPS annualised (H1 × 2) | 0.50 | 0.64 | — |

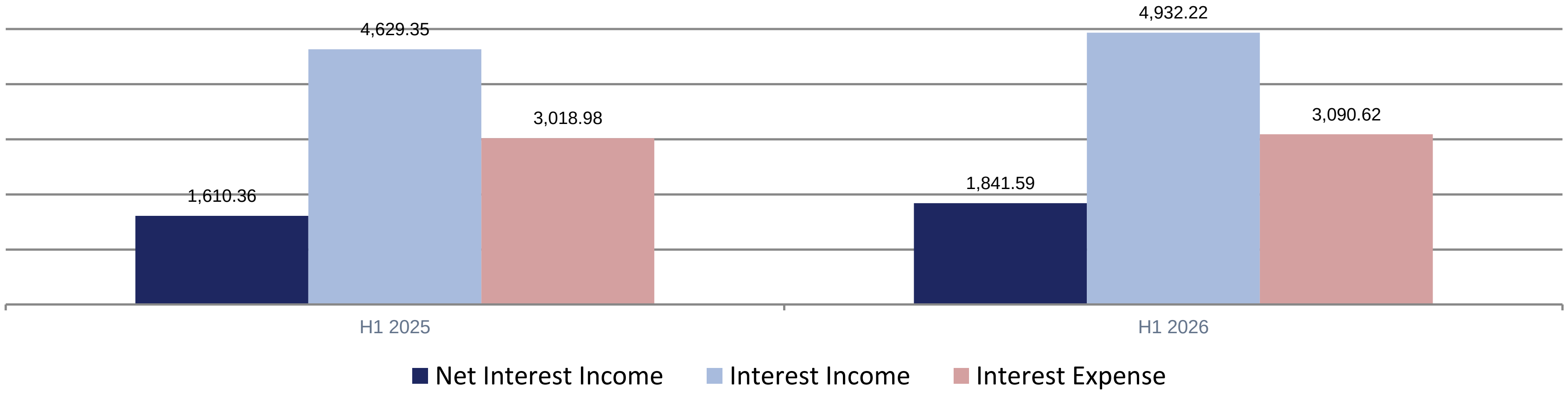
# Key Revenue & Profit Drivers - H1 2025 vs H1 2026

### Revenue Components (QAR Millions) · H1 2025 vs H1 2026




### P&L (QAR Millions) · H1 2025 vs H1 2026



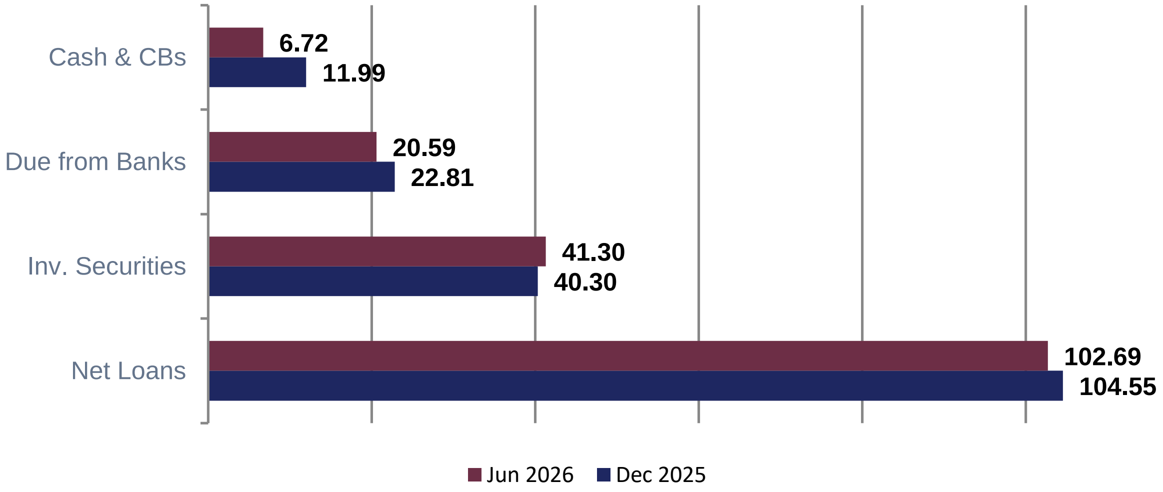



# Balance Sheet - 30 June 2026 vs 31 December 2025*

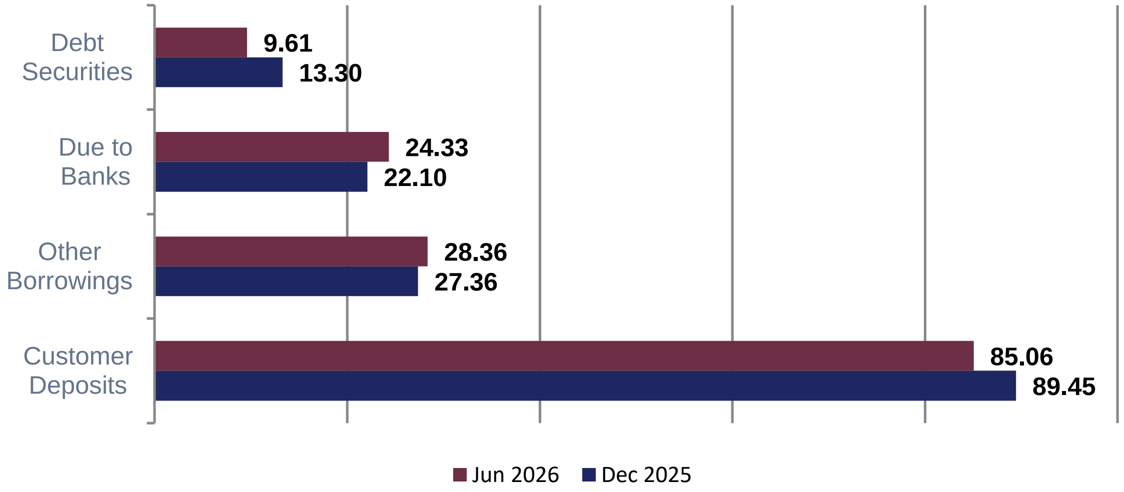
| QAR '000 | 30 Jun 2026 | 31 Dec 2025* | Change |
|---|---|---|---|
| **ASSETS** | | | |
| Cash & balances with central banks | 6,720,098 | 11,986,007 | -43.9% |
| Due from banks | 20,589,516 | 22,812,296 | -9.7% |
| Net loans & advances | 102,686,426 | 104,547,534 | -1.8% |
| Investment securities | 41,304,548 | 40,299,364 | +2.5% |
| Investment in associates & JV | 4,652,865 | 4,523,156 | +2.9% |
| Property & equipment* | 3,082,326 | 3,161,657 | -2.5% |
| Intangible assets | 92,747 | 100,289 | -7.5% |
| Other assets | 5,381,894 | 5,482,416 | -1.8% |
| **TOTAL ASSETS** | **184,510,420** | **192,912,719** | **-4.4%** |
| **LIABILITIES** | | | |
| Due to banks | 24,331,872 | 22,099,955 | +10.1% |
| Customer deposits | 85,060,276 | 89,445,384 | -4.9% |
| Debt securities | 9,612,443 | 13,302,742 | -27.7% |
| Other borrowings | 28,364,461 | 27,359,106 | +3.7% |
| Other liabilities | 10,526,940 | 13,692,041 | -23.1% |
| **TOTAL LIABILITIES** | **157,895,992** | **165,899,228** | **-4.8%** |
| **EQUITY** | | | |
| Ordinary shareholders' equity | 20,794,421 | 21,143,488 | -1.7% |
| AT1 capital instrument | 5,820,000 | 5,820,000 | 0% |
| Total equity attributable | 26,614,421 | 26,963,488 | -1.3% |
| **TOTAL EQUITY** | **26,614,428** | **27,013,491** | **-1.5%** |

# Balance Sheet Composition - Jun 2026 vs Dec 2025

## Key Assets (QAR Billions) · Jun 2026 vs Dec 2025

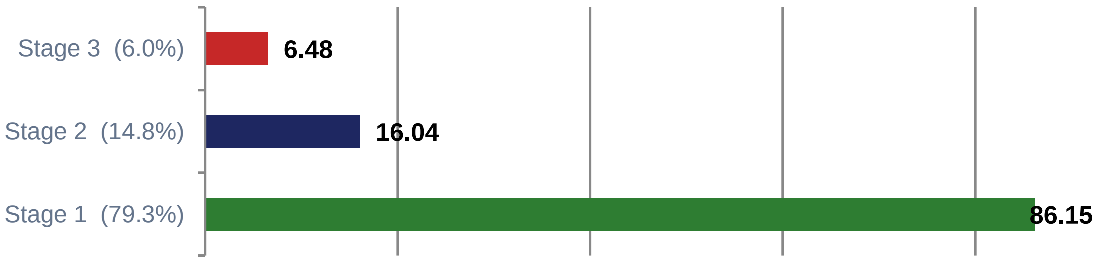



## Funding Structure (QAR Billions) · Jun 2026 vs Dec 2025

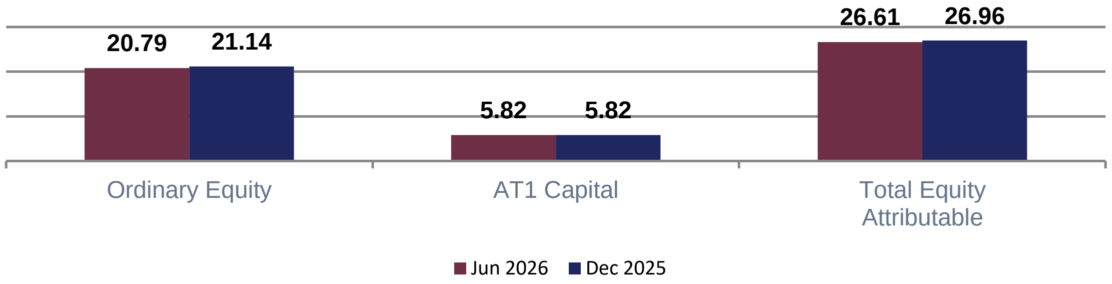



| Loan-to-Deposit 1.21× | Ordinary Equity QAR 20.8bn | BVPS (Jun 26) QAR 6.576 | AT1 QAR 5.82bn (unchanged) |
|---|---|---|---|

## Loan Portfolio (QAR Billions) Jun 2026




## Equity Structure (QAR Billions) · Jun 2026




Stage 3 coverage: 61.47% · Stage 3 ECL: QAR 3.99bn · Total loan ECL: QAR 6.47bn · Stage 3 ECL share: 61.65%

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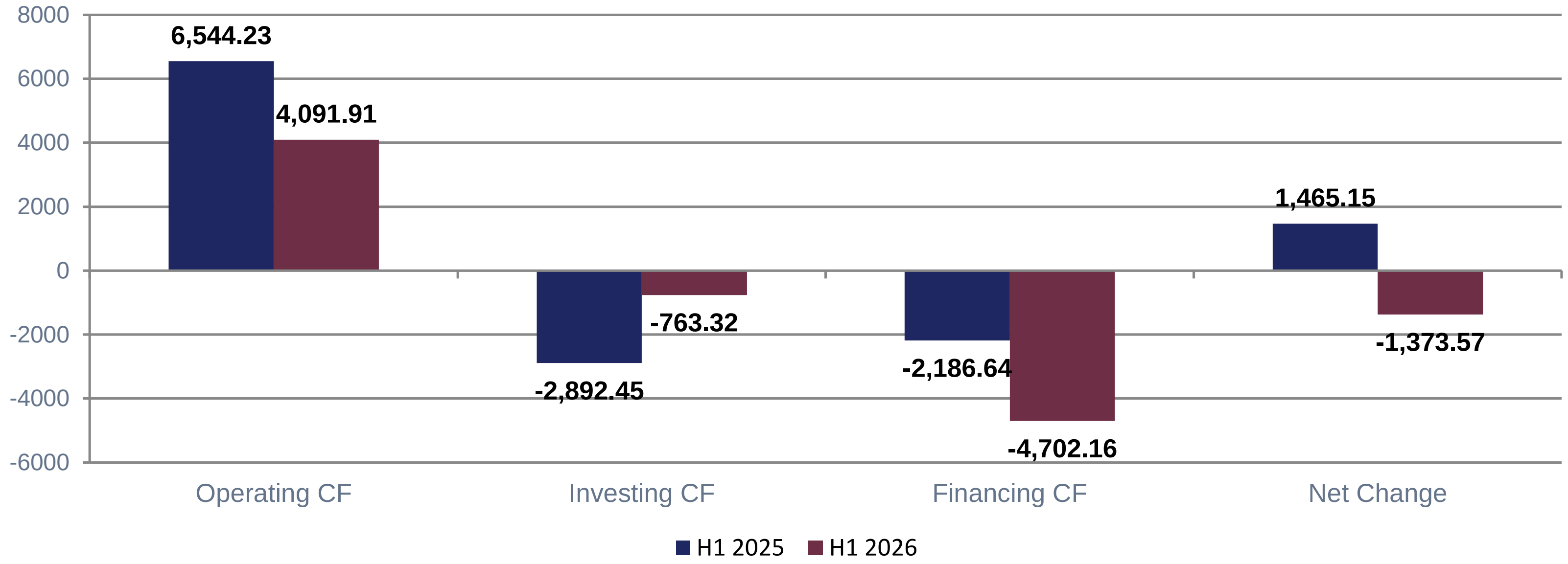
# Cash Flow Summary - H1 2026 vs H1 2025

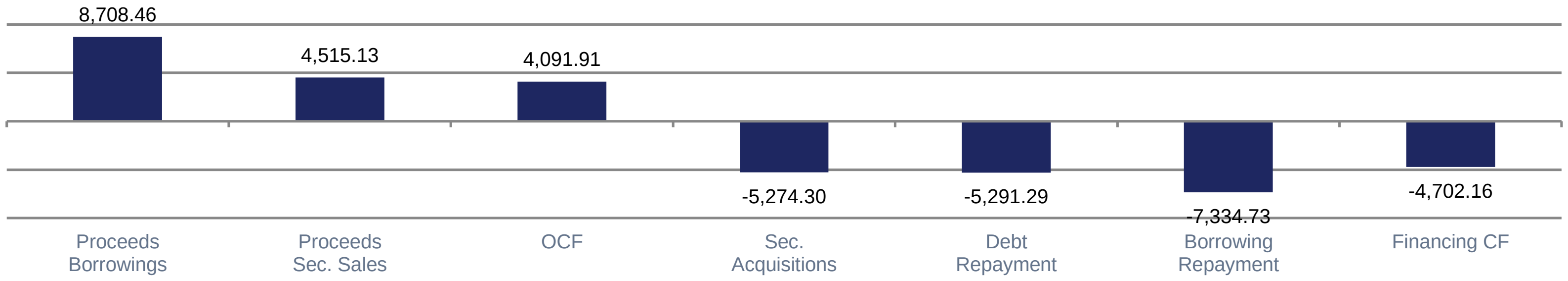
| Cash Flow Item (QAR '000) | H1 2026 | H1 2025 | YoY |
|---|---|---|---|
| Profit before tax | 1,118,199 | 1,387,740 | -19.4% |
| Operating profit before working capital | 1,866,201 | 1,716,307 | +8.7% |
| **NET OPERATING CASH FLOW** | **4,091,905** | **6,544,233** | **-37.5%** |
| Acquisition of investment securities | (5,274,298) | (6,977,903) | +24.4% |
| Proceeds from investment securities | 4,515,130 | 4,100,310 | +10.1% |
| Dividends received from associates | 100,860 | 51,490 | +95.9% |
| Capital expenditure | (106,136) | (69,998) | -51.6% |
| **NET INVESTING CASH FLOW** | **(763,317)** | **(2,892,447)** | **+73.6%** |
| Proceeds from debt securities | 534,593 | 1,665,652 | -67.9% |
| Repayment of debt securities | (5,291,288) | (1,390,653) | n.m. |
| Proceeds from other borrowings | 8,708,460 | 1,931,497 | n.m. |
| Repayment of other borrowings | (7,334,730) | (3,072,097) | n.m. |
| Lease payments | (62,699) | (65,908) | -4.9% |
| AT1 coupon paid | (42,315) | (40,950) | -3.3% |
| Dividends paid | (1,214,176) | (1,214,176) | 0% |
| **NET FINANCING CASH FLOW** | **(4,702,155)** | **(2,186,635)** | **n.m.** |
| **NET CHANGE IN CASH** | **(1,373,567)** | **1,465,151** | **n.m.** |
| FX effect on cash | 171,570 | 1,529,033 | n.m. |
| Opening cash & cash equivalents | 15,834,381 | 10,857,362 | +45.8% |
| Closing cash & cash equivalents | 14,632,384 | 13,851,546 | +5.6% |

# Cash Flow Components - H1 2025 vs H1 2026

## Cash Flow Summary (QAR Millions) · H1 2025 vs H1 2026




## H1 2026 Cash Flows · Key Investing & Financing Components (QAR Millions)

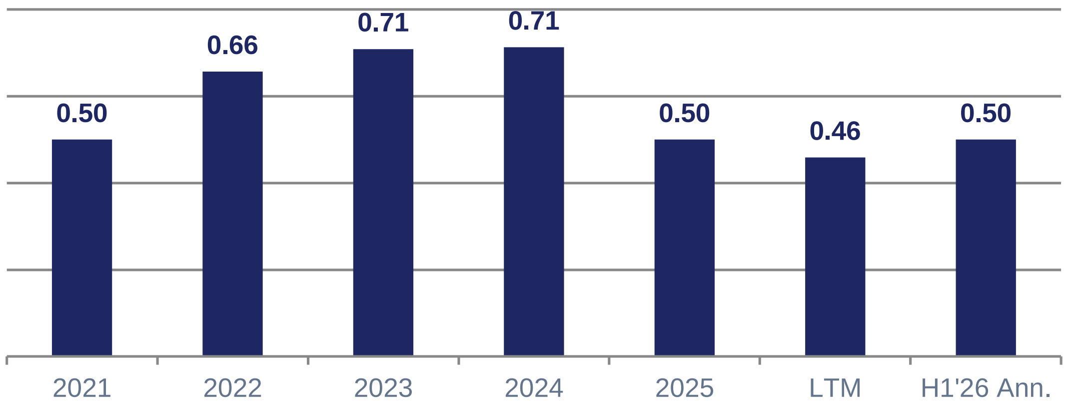



## Key Cash Flow Metrics

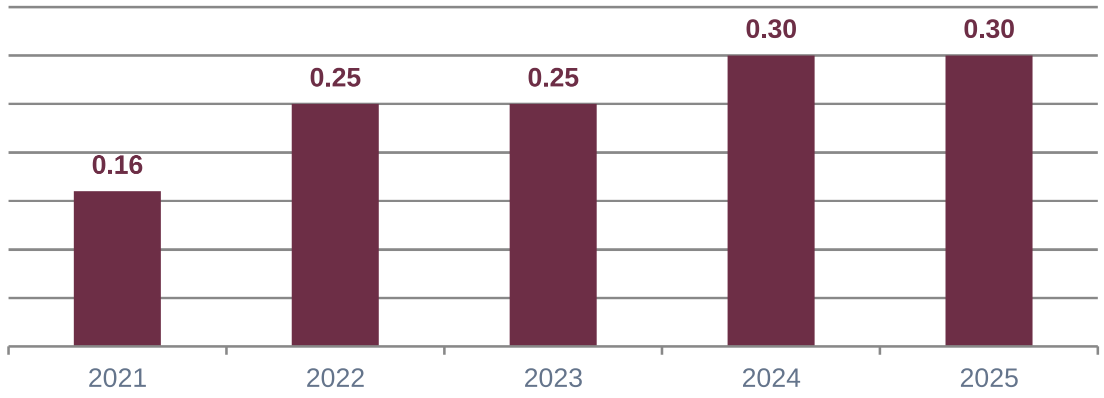
| H1 2026 Item (QAR M) | Value |
|---|---|
| Operating Cash Flow | 4,092 |
| Investing Cash Flow | (763) |
| Financing Cash Flow | (4,702) |
| Net Change in Cash | (1,374) |
| Dividends Paid | (1,214) |
| CAPEX | (106) |
| Securities: Proceeds | 4,515 |
| Securities: Acquired | (5,274) |
| Opening Balance | 15,834 |
| Closing Balance | 14,632 |

# EPS & Dividend Per Share ·

### Normalised EPS (QAR) · 2021 - H1 2026 Annualised




### Dividend Per Share (QAR) · FY2021 – FY2025




### Per-Share Summary · Historical & Current

| Metric | 2021 | 2022 | 2023 | 2024 | 2025 | LTM | H1'26 Ann. |
|---|---|---|---|---|---|---|---|
| Norm. EPS (QAR) | 0.50 | 0.66 | 0.71 | 0.71 | 0.50 | 0.46 | 0.50 |
| DPS (QAR) | 0.16 | 0.25 | 0.25 | 0.30 | 0.30 | 0.30 | — |
| BVPS (QAR) | 4.51 | 6.03 | 6.03 | 6.55 | 6.66 | 6.44 | 6.58* |
| Payout ratio | 32% | 38% | 35% | 42% | 60% | 65% | — |

# CBQ H1 2026

## Key Points · نقاط رئيسية

### 01 - Profit Under Pressure, But Revenue Growing

Net operating income grew a healthy 9.4% to QAR 2.46bn, with net interest income up 14.4%. The drag came from provisions: loan impairment charges more than doubled from QAR 244M to QAR 543M, and other provisions swung from a gain of QAR 14M to a charge of QAR 196M. Remove this provisioning spike, and CBQ's underlying franchise looks solid.

### 02 - Credit Quality: On an Improving Path

The Stage 3 (NPL) ratio edged down to 5.97% from 6.10% at year-end 2025 — the first improvement in several periods. Stage 3 gross exposure fell QAR 165M to QAR 6.48bn, and coverage strengthened to 61.47% from 60.40%. However, the bank increased its downside ECL scenario weight to 25% from 15%, reflecting elevated macro and geopolitical caution ahead.

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# Equity Research