

17 Feb 2025 00:00:31 ET | 16 pages

Dubai Islamic Bank (DISB.DU)

Consensus Upgrades Ahead but Limited Stock Upside

CITI'S TAKE

DIB's stock price is up c.30% over the past six months – outperforming its closest Dubai peer ENBD. We anticipate while part of the rally for DIB was relative catch-up to UAE peers (also boosted by its strong headline results), part of the more recent rally has also been driven by expectations of a sizable dividend increase. While we expect consensus numbers of DIB to go up over the MT, the recent stock rally could limit any meaningful upside from hereon. We reiterate our Neutral call. New TP AED 8.20.

4Q24 Results Beat Citi Est Due to One-Offs – DIB's 4Q24 net profit (post-MI and AT1 payments) of AED 2.5bn beat (+72%) vs. our estimate (+27% yoy, +29% qoq) – driven primarily by higher revenues (bloated other income and NIMs boosted by one-off gains) and extremely elevated levels of provision write-backs.

2025 Guidance Appears Difficult Unless There are Further One-Off Gains — On a reported basis, DIB has guided to 2025 ROTE of 21% (compared to lfl 2024 ROE of 22%). At the same time, the bank has guided to 20–40bps NIM compression YoY (on a reported basis), limited write-backs in 2025 (implying COR to normalize vs. extremely low 2024 base of 19bps) and higher corporate taxes in 2025 vs 2024. Despite the guidance of an increase in growth rates of loan/sukuk portfolio (to 15% in 2025 vs 10% in 2024A), we fail to see how 21% ROTE is achievable in 2025 – unless the bank continues to book one-off property gains or provision write-backs. We forecast 17% ROTE for the bank in 2025 – on lfl basis – sizably below their guidance.

Valuation at Historical Peaks — DIB trades at 1Yr Fwd PE of 9.6x – sizably above historical means and close to the peaks seen during 2021 rally. On a relative basis, its PE premium (vs. UAE banks sector) stands at c.15% – highest in the past decade.

Where do we Differ vs Consensus? — Despite our numbers being below company guidance, our profit estimates over 2025–26 are still 15–20% ahead of consensus – driven primarily by higher revenues and lower provisions. While consensus numbers on the name should revise upwards in the MT, the recent stock re-rating – and the resultant valuation premium vs the sector – leaves limited further upside, in our view.

Neutral; New TP AED 8.20 — We incorporate FY24 performance and the new 2025 management guidance into our forecasts for 2025 & beyond. As a result, our profit expectations for the bank increases by 17–19% (mainly due to lower provisions but also higher revenues). This drives our new TP of AED 8.20. Reiterate Neutral.

Neutral

Price (13 Feb 25 14:00) Dh7.60

Target price Dh8.20↑
from Dh6.50

Expected share price return 7.9%

Expected dividend yield 5.9%

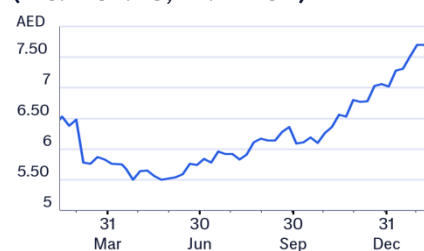
Expected total return 13.8%

Market Cap Dh55,030M

US\$14,982M

Price Performance

(RIC: DISB.DU, BB: DIB UH)


Rahul Bajaj, CFA^{AC}

Dubai Islamic Bank (AED)

Year to 31 Dec	2023A	2024A	2025E	2026E	2027E
Net Income (DhM)	6,373.3	7,510.8	6,574.6	6,860.6	7,397.3
Diluted EPS (Dh)	0.88	1.04	0.91	0.95	1.02
Diluted EPS (Old) (Dh)	0.88	0.89	0.78	0.80	0.86
PE (x)	8.6	7.3	8.4	8.0	7.4
P/BV (x)	1.5	1.4	1.3	1.2	1.1
DPS (Dh)	0.45	0.45	0.45	0.45	0.50
Net Div Yield (%)	5.9	5.9	5.9	5.9	6.6
ROE (%)	18.4	19.8	16.0	15.6	15.7

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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DISB.DU: Fiscal year end 31-Dec	2023	2024	2025E	2026E	2027E
Valuation Ratios					
P/E adjusted (x)	8.6	7.3	8.4	8.0	7.4
P/E reported (x)	8.6	7.3	8.4	8.0	7.4
P/BV (x)	1.5	1.4	1.3	1.2	1.1
P/Adjusted BV diluted (x)	1.5	1.4	1.3	1.2	1.1
Dividend yield (%)	5.9	5.9	5.9	5.9	6.6
Per Share Data (Dh)					
EPS adjusted	0.88	1.04	0.91	0.95	1.02
EPS reported	0.88	1.04	0.91	0.95	1.02
BVPS	5.02	5.50	5.88	6.29	6.78
Tangible BVPS	5.02	5.50	5.88	6.29	6.78
Adjusted BVPS diluted	5.02	5.50	5.88	6.29	6.78
DPS	0.45	0.45	0.45	0.45	0.50
Profit & Loss (Dhm)					
Net interest income	8,749	8,949	9,098	9,803	10,772
Fees and commissions	1,795	1,748	1,857	1,998	2,154
Other operating Income	906	1,654	1,693	1,831	1,967
Total operating income	11,450	12,351	12,649	13,633	14,893
Total operating expenses	-3,182	-3,444	-3,672	-3,937	-4,225
Oper. profit bef. provisions	8,268	8,907	8,976	9,695	10,668
Bad debt provisions	-1,396	-407	-1,010	-1,448	-1,833
Non-operating/exceptionals	215	485	550	610	670
Pre-tax profit	7,087	8,986	8,517	8,858	9,504
Tax	-98	-840	-1,320	-1,373	-1,473
Extraord./Min. Int./Pref. Div.	-616	-635	-622	-624	-634
Attributable profit	6,373	7,511	6,575	6,861	7,397
Adjusted earnings	6,373	7,511	6,575	6,861	7,397
Growth Rates (%)					
EPS adjusted	26.2	17.8	-12.5	4.4	7.8
Oper. profit bef. prov.	9.0	7.7	0.8	8.0	10.0
Balance Sheet (Dhm)					
Total assets	314,292	344,687	391,520	435,772	480,964
Avg interest earning assets	201,596	213,772	230,367	251,983	273,140
Customer loans	199,453	212,427	234,448	254,966	276,035
Gross NPLs	11,497	9,138	8,691	8,865	9,219
Liab. & shar. funds	314,292	344,687	391,520	435,772	480,964
Total customer deposits	222,054	248,546	276,776	301,686	325,820
Reserve for loan losses	8,903	6,761	7,099	7,454	7,826
Shareholders' equity	44,557	49,825	52,572	55,584	59,091
Profitability/Solvency Ratios (%)					
ROE adjusted	18.4	19.8	16.0	15.6	15.7
Net interest margin	4.34	4.19	3.95	3.89	3.94
Cost/income ratio	27.8	27.9	29.0	28.9	28.4
Cash cost/average assets	1.1	1.0	1.0	1.0	0.9
NPLs/customer loans	5.8	4.3	3.7	3.5	3.3
Reserve for loan losses/NPLs	77.4	74.0	81.7	84.1	84.9
Bad debt prov./avg. cust. loans	0.7	0.2	0.5	0.6	0.7
Loans/deposit ratio	89.8	85.5	84.7	84.5	84.7
Tier 1 capital ratio	16.1	17.2	16.5	16.1	15.8
Total capital ratio	17.3	18.3	17.5	17.1	16.7

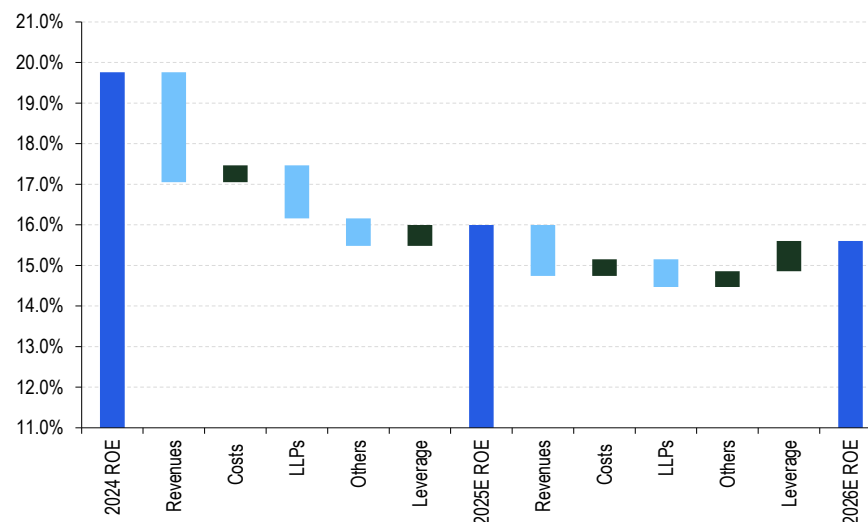
Figure 1. DIB - Loan Growth Expectations, AED m

	2023	2024	2025E	2026E	2027E
Consumer	56,000	63,000	70,327	77,711	85,482
- Gr%	7.7%	12.5%	11.6%	10.50%	10.00%
Corporate incl Real Estate	143,000	149,000	163,650	176,742	189,998
Gr %	6.7%	4.2%	9.8%	8.00%	7.50%
Total	199,000	212,000	233,977	254,453	275,480
- Gr%	7.0%	6.5%	10.4%	8.8%	8.3%
Mix, %					
'- Consumer	28%	30%	30%	31%	31%
'- Corporate	72%	70%	70%	69%	69%

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Source: Citi Research, Company Reports

Figure 2. DIB - ROTE Waterfall, % of Avg. Assets



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Source: Citi Research, Company Reports

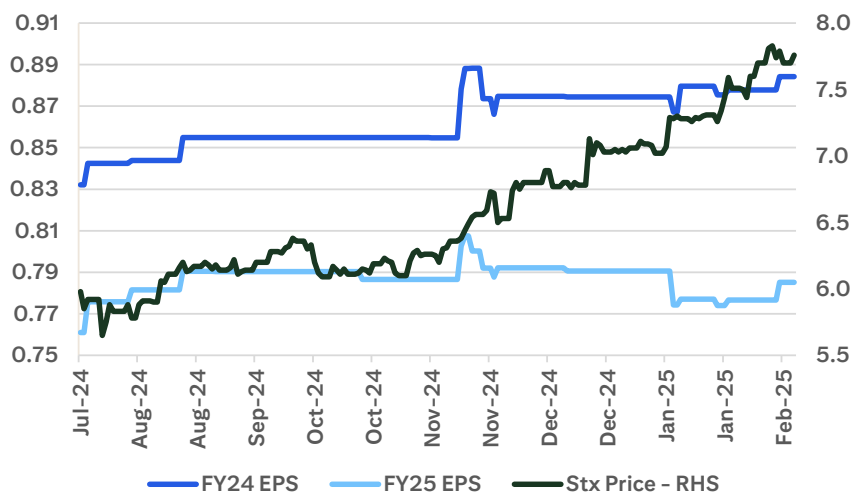
Figure 3. DIB - Citi vs Eikon Consensus, AED m

	2025E			2026E		
	Citi	Cons	Citi vs Cons	Citi	Cons	Citi vs Cons
NII	9,098	9,162	-1%	9,803	9,469	4%
Non II	3,550	3,396	5%	3,829	3,539	8%
Revenue (incl. Associate Income)	13,199	12,558	5%	14,243	13,008	9%
Costs	-3,672	-3,674	0%	-3,937	-3,867	2%
Operating Profit	9,526	8,884	7%	10,305	9,141	13%
Provision for Credit Losses	-1,010	-1,362	-26%	-1,448	-1,565	-7%
Post Provision Profits	8,517	7,522	13%	8,858	7,576	17%
Net Profit - Reported	6,999	6,331	11%	7,286	6,332	15%

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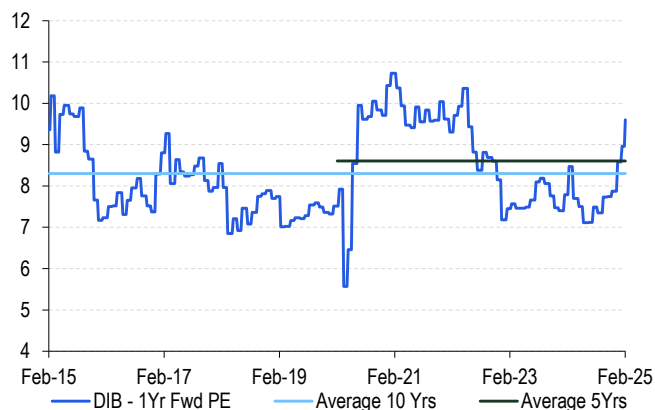
Source: Citi Research, DataStream

Figure 4. DIB - 6M Stock Price vs Consensus EPS FY24 and Y25



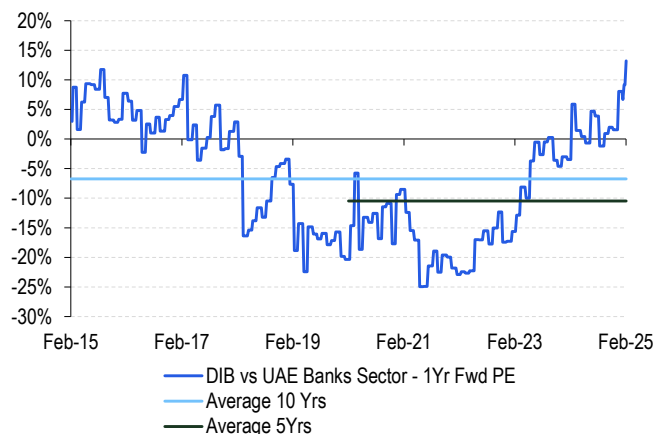
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Source: Citi Research, Bloomberg

Figure 5. DIB - 1Yr Fwd PE, x



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Source: Citi Research, Eikon

Figure 6. DIB - 1Yr Fwd PE Premium / (Discount) vs UAE Banks Sector, %



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Source: Citi Research, Eikon

Figure 7. DIB - New vs Old Estimates, AED m

	2025E			2026E			2027E		
	Old	New	%Chg	Old	New	%Chg	Old	New	%Chg
Total Operating Income	12,212	12,649	4%	12,870	13,633	6%	13,711	14,893	9%
Total Operating Expenses	-3,650	-3,672	1%	-3,844	-3,937	2%	-4,052	-4,225	4%
Pre-Provision Profits	8,562	8,976	5%	9,026	9,695	7%	9,658	10,668	10%
Impairment charges, net	-1,565	-1,010	-35%	-1,853	-1,448	-22%	-1,973	-1,833	-7%
Attributable profits	5,632	6,575	16.7%	5,793	6,861	18.4%	6,230	7,397	18.7%

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Source: Citi Research

Figure 8. DIB – Summary Financials – AED m

	2023	2024	2025E	2026E	2027E	%Chg 2023	%Chg 2024	%Chg 2025E	%Chg 2026E	%Chg 2027E
Income Statement										
Net Interest Income	8,749	8,949	9,098	9,803	10,772	8.0%	2.3%	1.7%	7.8%	9.9%
Total Non Interest Income	2,701	3,402	3,550	3,829	4,122	20.9%	26.0%	4.4%	7.9%	7.6%
Total Operating Income	11,450	12,351	12,649	13,633	14,893	10.7%	7.9%	2.4%	7.8%	9.2%
Total Operating Expenses	-3,182	-3,444	-3,672	-3,937	-4,225	15.5%	8.2%	6.6%	7.2%	7.3%
Pre-Provision Profits	8,268	8,907	8,976	9,695	10,668	9.0%	7.7%	0.8%	8.0%	10.0%
Impairment charges, net	-1,396	-407	-1,010	-1,448	-1,833	-33.6%	-70.9%	148.2%	43.4%	26.6%
Share of profit from associates and joint ventures	215	485	550	610	670	67.5%	125.8%	13.3%	10.9%	9.8%
Pre-tax Profit	7,087	8,986	8,517	8,858	9,504	26.3%	26.8%	-5.2%	4.0%	7.3%
Income tax expenses	-98	-840	-1,320	-1,373	-1,473	23.2%	760.4%	57.2%	4.0%	7.3%
Net Income before Minority	6,990	8,146	7,197	7,485	8,031	26.4%	16.5%	-11.7%	4.0%	7.3%
Non Controlling Interests	-212	-231	-218	-220	-230	174.1%	8.8%	-5.6%	0.9%	4.5%
Net Income	6,777	7,915	6,979	7,265	7,801	0.0%	0.0%	0.0%	0.0%	0.0%
Profit attributable to Tier 1 sukukholders	-404	-404	-404	-404	-404	0.0%	0.0%	0.0%	0.0%	0.0%
Attributable profits	6,373	7,511	6,575	6,861	7,397	26.2%	17.8%	-12.5%	4.4%	7.8%
Share count / Per Share Data										
Diluted EPS	0.88	1.04	0.91	0.95	1.02	26.2%	17.8%	-12.5%	4.4%	7.8%
BVPS	5.02	5.50	5.88	6.29	6.78	9.8%	9.5%	6.9%	7.1%	7.7%
DPS - Declared Net	0.45	0.45	0.45	0.45	0.50	50.0%	0.0%	0.0%	0.0%	11.1%
Payout ratio	50.9%	43.2%	49.4%	47.3%	48.8%					
Operating Ratios / Drivers										
ROA	2.1%	2.3%	1.8%	1.7%	1.6%					
ROE	18.4%	19.8%	16.0%	15.6%	15.7%					
Leverage (TA/TE)	8.7x	8.7x	9.2x	9.6x	9.8x					
LDR, %	89.8%	85.5%	84.7%	84.5%	84.7%					
NIM on average assets	2.9%	2.7%	2.5%	2.4%	2.4%					
Efficiency ratio	27.8%	27.9%	29.0%	28.9%	28.4%					
Balance Sheet										
Islamic financing and investing assets, net	199,453	212,427	234,448	254,966	276,035	7.2%	6.5%	10.4%	8.8%	8.3%
Total Assets	314,292	344,687	391,520	435,772	480,964	9.0%	9.7%	13.6%	11.3%	10.4%
Customer Deposits	222,054	248,546	276,776	301,686	325,820	11.8%	11.9%	11.4%	9.0%	8.0%
Common Equity	36,293	39,724	42,471	45,484	48,990	9.8%	9.5%	6.9%	7.1%	7.7%
Capital / Asset Quality										
T1 Capital %	16.1%	17.2%	16.5%	16.1%	15.8%					
Total Capital %	17.3%	18.3%	17.5%	17.1%	16.7%					
NPL, %	5.5%	4.2%	3.6%	3.4%	3.2%					
NPL Coverage (total provision), %	77%	74%	82%	84%	85%					
Credit Cost, bps	69	19	44	57	67					

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Source: Citi Research, Company Reports

Bull/Bear: Dubai Islamic Bank (DISB.DU)

Dh 8.70
▲ 14% Upside

Dh 8.20
▲ 7.9% Upside

Dh 7.40
▼ 2.6% Downside



Spread 17pp
Current Price and expected returns (upside/downside) as of 13 Feb 2025

BULL Assumptions

- 2025E-27E Loan Gr 7-8% p.a..
- 2025E-27E COR at c.60-70bps.

BASE Assumptions

- 2025E-27E Loan Gr 5-6% p.a..
- 2025E-27E COR at c.70-80bps.

BEAR Assumptions

- 2025E-27E Loan Gr 2-3% p.a..
- 2025E-27E COR at c.90-100bps.

Dubai Islamic Bank

Company description

Dubai Islamic Bank was established in 1975 as the world's first full-service Islamic bank. Based on 2016 financials, DIB is the third-largest Islamic bank globally and the largest in the UAE. The bank offers Sharia-compliant products and is owned by the government of Dubai (c28%).

Investment strategy

We rate DIB shares as Neutral. DIB's stock price has outperformed its closest Dubai peer ENBD. We anticipate while part of the rally for DIB was relative catch-up to UAE peers (also boosted by its strong headline results), part of the more recent rally has also been driven by expectations of a sizable dividend increase. While we expect consensus numbers of DIB to go up over the MT, the recent stock rally could limit any meaningful upside from hereon. We see the stock price is fairly valuing the current risk-reward framework.

Valuation

We use a two-stage dividend discount model (DDM) to value DIB, including the present value of 2025-27E dividends and a terminal value assuming 3.00% growth at a 11.0% cost of equity. We set a target price of AED 8.20 based on this methodology. We cross-check this valuation using: (1) justified price to book valuation vs peers; and (2) comparable valuation relative to DIB's historical trading range and growth prospects.

Risks

Factors which may cause the company to exceed our target price include better-than-expected economic growth and loan growth, higher oil prices, industry consolidation, or a benign regulatory environment.

Factors which may cause the company to fail to achieve our target price include slower-than-expected economic growth and loan growth, lower oil prices, political instability, or a burdensome regulatory environment.

Emirates NBD

(ENBD.DU; Dh21.35; 2; 13 Feb 25; 14:00)

Valuation

We use a two-stage dividend discount model (DDM) to value ENBD, including the present value of 2025-27E dividends and a terminal value assuming 4.0% growth at a 13.25% cost of equity. The COE and Growth assumptions are based on business mix of the bank in the UAE vs overseas. We set a target price of AED 22.0 based on this methodology (valuing the excess capital separately). We cross-check this valuation using: (1) justified price to book

valuation vs peers; and (2) comparable valuation relative to ENBD's historical trading range and growth prospects.

Risks

Factors which may cause the company to fail to achieve our target price include different-than-expected economic growth and loan growth, higher/lower oil prices, political instability or a burdensome regulatory environment. Given that ENBD is more levered to Dubai vs Abu Dhabi, a positive or negative impact on the tourism sector and stress in the Dubai real estate market could also impact ENBD's stock price. ENBD has been talking about making an overseas acquisition. The stock price could react positively or negatively depending on whether investors think any potential transaction does or does not add value to the name.

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Appendix A-1

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IMPORTANT DISCLOSURES

Dubai Islamic Bank (DISB.DU)
Ratings and Target Price History
Fundamental Research

Analyst: Rahul Bajaj, CFA



Date	Rating	Target Price	Closing Price
1 28-Apr-22 10:11:56	2	*6.25	6.44
2 18-Aug-22 08:26:31	2	*6.45	5.94
3 04-Nov-22 01:00:00	*1	*7.10	5.84

Date	Rating	Target Price	Closing Price
4 27-Feb-23 00:00:23	1	*6.80	5.67
5 09-May-23 00:00:00	*2	*5.80	5.52
6 25-Jan-24 00:00:00	2	*6.75	6.25

Date	Rating	Target Price	Closing Price
7 24-Apr-24 08:18:56	2	*6.00	5.63
8 11-Nov-24 01:32:33	2	*6.50	6.38

*Indicates Change

Rating/target price changes above reflect Eastern Time

Ratings and Target Price History
Fundamental Research

The chart displays the AED (Average Earnings Differential) over time, categorized by 'Covered' (blue line) and 'Not covered' (red dotted line) regions. The Y-axis represents AED, ranging from 10 to 20. The X-axis shows months from March 2023 to February 2025. The 'Covered' line shows a general upward trend, starting around 14 AED in March 2023 and reaching approximately 22 AED by February 2025. The 'Not covered' line is not visible, likely below the 10 AED mark. The chart includes a legend and a grid.

	Date	Rating	Target Price	Closing Price
9	21-Jul-24 00:01:14	1	*22.50	17.55
10	31-Jan-25 00:00:00	*2	*22.00	20.85

Rating/target price changes above reflect Eastern Time

	Date	Action	Expected Direction	Duration	Closing Price
7	01-Oct-24 19:55:00	Add CW	Downside	30 Days	6.33
8	01-Nov-24 02:28:27	Remove CW	Downside	30 Days	6.26

Rating/target price changes above reflect Eastern Time

The chart displays the AED exchange rate over time. The blue line, representing the 'Short-Term View/Catalyst Watch', starts around 14.5 in March 2023, rises to a peak of about 15.5 in May 2023, then fluctuates between 13 and 16 until early 2024. It then rises sharply to nearly 20 by late 2024. The red dotted line, representing the 'No View' scenario, starts around 14.5 in March 2023, dips to 13 in June 2023, and then rises steadily to reach approximately 22 by February 2025. Numbered boxes 1 through 7 are placed along the blue line at various points: 1 (May 2023), 2 (February 2024), 3 (April 2024), 4 (July 2024), 5 (August 2024), 6 (January 2025), and 7 (February 2025).

Date	Action	Expected Direction	Duration	Closing Price
23-Feb-24 11:05:16	Remove CW	Upside	30 Days	17.65

Rating/target price changes above reflect Eastern Time

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Citigroup Global Markets Inc. or its affiliates currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, securities-related: Dubai Islamic Bank, Emirates NBD.

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