

Dubai Islamic Bank (DISB.DU): 1Q25 results first take

Reported net income came in at AED1,740mn which is c.6% above Visible Alpha Consensus Data expectations and c.7% above GSe. The beat vs GSe and consensus is mainly driven by lower credit costs. We note that NII was lower than expected while opex was higher than expected, resulting in lower core revenues.

Despite the headline beat, we believe the share price reaction to this set of results would be relatively muted given it was mainly on the back of lower provisions during the quarter, while we note that operating profit was 4% below our expectations on the back of lower core revenue.

- **Net interest income** down 13% qoq but up 2% yoy, 7% below GSe. We calculate NII/assets of 2.5% for the quarter, down c.50bps/20bp qoq/yoy. Company reported NIM for 1Q25 came in at 2.9%, down 10bps yoy on basis.
- **NIR** down 22% qoq but up 13% yoy, 14% above GSe. Fee income was flat qoq but up 5% yoy, 12% above GSe.
- **Total revenues** down 16% qoq but up 5% yoy, 2% below GSe.
- **Operating costs** were up 1% qoq and up 4% yoy, 5% above GSe. We calculate cost to income ratio to have increased 4.8pp qoq but down 30bps yoy at 28% in 1Q25.
- **Provisions** came in at AED163mn, down 45% yoy and vs. net reversals of AED123mn in 4Q24. GS-calculated cost of risk came in at 29bps for the quarter vs. 57bps in 1Q24 and vs. a credit of 23bps in 4Q24.
- **Non-performing financing ratio:** Reported non-performing financing ratio is down 30bp qoq to 3.7%. Cash coverage stands at 98% (+1pp qoq), and coverage including collateral is at 139% (+1pp qoq).
- **Loans** up c.5% qoq while **Deposits** up 7% qoq with **LDR** down 1.6pp sequentially to 87%.
- **CET-1 ratio** is up c.20bp qoq to 13.4%.

DIB will host the 1Q25 earnings call on April 25 at 11:00 UAE/ 8:00 UKT.

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Exhibit 1: 1Q25 results summary

AED mn.	Actual			GSe	Overview		
	1Q24	4Q24	1Q25	1Q25E	q/q	y/y	act/GSe
NII	2,148	2,522	2,192	2,364	-13%	2%	-7%
Fees	483	506	505	453	0%	5%	12%
Core	2,632	3,028	2,697	2,817	-11%	2%	-4%
Other	367	723	457	393	-37%	25%	16%
NIR	850	1,230	962	846	-22%	13%	14%
Revenues	2,998	3,751	3,154	3,209	-16%	5%	-2%
Expenses	-849	-871	-883	-838	1%	4%	5%
Gross operating profit	2,149	2,880	2,271	2,372	-21%	6%	-4%
Provisions / credit costs	-299	123	-163	-387	n.a	-45%	-58%
Net operating profit	1,850	3,003	2,108	1,985	-30%	14%	6%
Tax, minorities, and other	-258	-369	-369	-354	0%	43%	4%
Net profit	1,593	2,634	1,740	1,630	-34%	9%	7%
Underlying net profit	1,593	1,666	1,740	1,630	4%	9%	7%
Consensus			1,645				
vs. consensus			6%				
Capital and leverage							
CET1	13.1%	13.2%	13.4%	-	0.2pp	0.3pp	
LDR	89%	88%	87%	87%	-1.6pp	-2.1pp	-0.9pp
Returns and efficiency							
ROE	14.6%	22.0%	14.6%	13.0%	-7.4pp	0.0pp	1.6pp
NII/assets	2.68%	2.99%	2.50%	2.71%	-0.5pp	-0.2pp	-0.2pp
C/I	28.3%	23.2%	28.0%	26.1%	4.8pp	-0.3pp	1.9pp
Credit costs	0.57%	-0.23%	0.29%	0.70%	0.5pp	-0.3pp	-0.4pp
Key balances							
Total assets (bn)	327.3	344.7	355.3	353.3	3%	9%	1%
Total equity (bn)	42.8	49.8	45.4	50.4	-9%	6%	-10%
Gross customer loans (bn)	209.2	219.2	229.3	222.9	5%	10%	3%
Deposits (bn)	235.8	248.5	264.8	254.8	7%	12%	4%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

We are Neutral rated on Dubai Islamic Bank with a 12-month target price of AED8.0. We value the bank using a ROTE/COE methodology on 2026 ROTE to arrive at our target price. Key upside/ downside risks to our view and price target include: (1) Higher/lower-than-expected NIMs, (2) Regulatory changes impacting revenue and capital, (3) Better/worse-than-expected asset quality and, (4) Value accretive/dilutive capital deployment.

DISB.DU	12m Price Target: AED8.00	Price: AED7.54	Upside: 6.1%			
Neutral	GS Forecast					
	Market cap: AED54.6bn / \$14.9bn	Net inc. (AED mn)	12/24	12/25E	12/26E	12/27E
	3m ADTV: NA	Tang. BVPS (AED)	6,929.2	5,539.5	5,700.2	6,176.9
	United Arab Emirates	EPS (AED)	5.49	5.80	6.13	6.49
	CEEMEA Financials	DPS (AED)	0.96	0.77	0.79	0.85
	Tang. equity/tang. assets (%):	GS ROTE (%)	0.45	0.45	0.46	0.50
	11.8	P/TBV (X)	18.2	13.6	13.2	13.5
	M&A Rank: 3	P/E (X)	1.3	1.3	1.2	1.2
		Dividend yield (%)	6.3	9.9	9.6	8.8
		CET1 ratio (%)	7.4	5.9	6.1	6.6
			13.2	12.8	12.6	12.5
			12/24	3/25E	6/25E	9/25E
		EPS (AED)	0.33	0.19	0.20	0.20

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Apr 2025 close.

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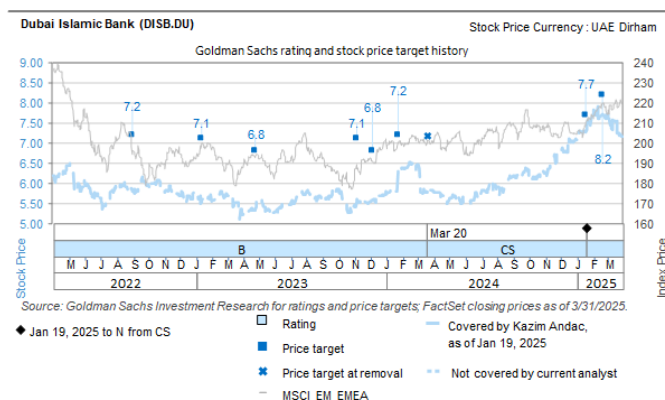
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