

Commercial Bank of Dubai (CBD)

Current Price (AED)	Market Cap (AED/mm)	Shares Outstanding (mm)	52 Week High (AED)
7.69 (◀▶ 0.0%)	22,956.13	2,985.19	8.49
Month to Date (MTD%)	Quarter to Date (QTD%)	Year to Date (YTD%)	52 Week Low (AED)
2.95%	2.95%	7.10%	6.00
Price-to-Earnings Ratio(x)	Price-to-Book Ratio (x)	Dividend Yield (12month)	Book Value (AED)
7.60	1.57	6.60	4.89

Key Highlights:

- **CBD's Net profit rose 18.1% YoY to AED 828.1 Mn in 1Q25 which was higher than FABS estimates by 6.4% YoY driven by growth in Net interest income and lower net impairments loss.**
- Net Interest Income and net income from Islamic financing increased by 2.7% YoY to AED 985 Mn in 1Q25 which was in-line with FABS estimates on the back of strong loan and CASA growth.
- Non-funded income declined by 6.5% YoY to AED 386 Mn in 1Q25 which was due to lower other operating income partially offset by higher fees and commission expense.
- Operating income remained flat at AED 1.37 Bn in 1Q25 due to growth in Net Interest income which was partially offset by 6.5% YoY lower growth in non-funded income.
- Operating expenses rose by 17.5% YoY to AED 370 Mn in 1Q25 primarily driven by inflation, continued investment in digitization and technology, business growth, governance and regulatory compliance, which resulted in cost-to-income ratio of 27.01% in 1Q25 compared to 22.96% in 1Q24.
- Net Impairments loss sharply declined by 68.3% YoY to AED 91 Mn in 1Q25 and total allowances for impairment (covering loans and advances and unfunded exposures) were reported at AED 5.4 Bn in 1Q25 compared to AED 5.5 Bn in 4Q24.
- The corporate tax expenses were up by 18.8% YoY to AED 82 Mn in 1Q25, considering 9% tax rate.
- Total Assets increased by 7.8% YoY to AED 141.1 Bn in 1Q25, driven by double digit growth in net loans & advances and higher investment securities.
- Net loans and advances rose 11.7% YoY to AED 96.9 Bn in 1Q25 due to higher funding in Manufacturing and Real estate segments under the commercial and business loans.
- Customer deposits rose by 10.3% YoY to AED 99.6 Bn in 1Q25, majorly driven by growth in CASA deposits which constituted 52% of the total customer deposits base, while the loan-to-deposit ratio stood at 97.3% in 1Q25 compared to 96.07% in 4Q24.
- CBD's asset quality improved as the non-performing loan (NPL) ratio declined to 4.29% in 1Q25 compared to 4.35% in 4Q24.
- The Bank's provision coverage ratio was reported at 101.06% in 1Q25 compared to 104.23% in 4Q24.
- CBD capital ratios remained strong with Capital adequacy ratio (CAR) of 15.31% and CET 1 ratio of 12.28% in 1Q25 well above CBUAE levels.
- The Bank maintained robust liquidity position with advances to stable resources ratio of 89.6% in 1Q25 compared to 86.6% in 4Q24.

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