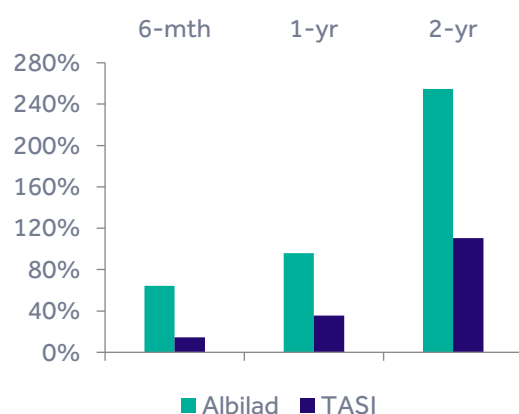


Market Data	
52-week high/low	SAR 60.40/26.58
Market Cap	SAR 53,300 mln
Shares Outstanding	1,000 mln
Free-float	53.17%
12-month ADTV	1,163,962
Bloomberg Code	ALBI AB



Good Start to 2022

April 21, 2022

Upside to Target Price	(8.1%)	Rating	Neutral
Expected Dividend Yield	1.3%	Last Price	SAR 53.30
Expected Total Return	(6.8%)	12-mth target	SAR 49.00

Bank Albilad	1Q2022	1Q2021	Y/Y	4Q2021	Q/Q	RC Estimate
Net Fin. Income	945	859	10%	901	5%	917
Total Op Income	1,265	1,133	12%	1,147	10%	1,199
Net Income	490	393	25%	428	15%	462
Net Financing	86,391	75,531	14%	82,933	4%	87,756
Deposits	86,079	76,963	12%	81,110	6%	84,659

(All figures are in SAR mln)

- Bank Albilad started the year with decent growth in deposits of SAR 5.0 bln Q/Q, after one quarter of decline. Furthermore, net financing continued their consistent growth since 2017, adding SAR 3.5 bln Q/Q.
- Net Income from investing and financing assets improved by +5% Q/Q and +10% Y/Y to reach SAR 945 mln (matching our estimates) due to an increase in Income from investing and financing assets, although Return on deposits and financial liabilities was also higher both Q/Q and Y/Y.
- Total operating income of SAR 1.3 bln increased by +10% Q/Q (in-line with our estimates) due to an increase in Net Income from investing and financing assets, gains on FVIS financial instruments, fee & commission income and exchange income. Though, other operating income and dividend income came in lower.
- Total Operating Expenses rose by +7% Q/Q and +3% Y/Y reaching SAR 718 mln. On a quarterly basis, the increase was attributed to the rise in provisions, which increased by +32% Q/Q to reach SAR 160 mln. Salaries and other G&A expenses also increased while depreciation & amortization decreased.
- Net Income for 1Q2022 increased by +15% Q/Q and +25% Y/Y to reach SAR 490 mln (in-line with our forecast) mainly due to the increase in operating income. We increase our adjusted (for bonus shares) target price to SAR 49.00 but maintain a Neutral rating.

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■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors
For any feedback on our reports, please contact research@riyadcapital.com

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