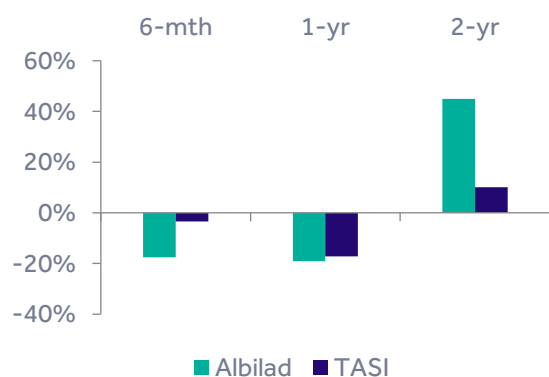


Market Data	
52-week high/low	SAR 56.00/35.25
Market Cap	SAR 41,350 mln
Shares Outstanding	1,000 mln
Free-float	53.47%
12-month ADTV	1,103,581
Bloomberg Code	ALBI AB



## Deposits Rise +11% Q/Q

April 27, 2023

Upside to Target Price	6.4%	Rating	Neutral
Expected Dividend Yield	0.5%	Last Price	SAR 41.35
Expected Total Return	6.9%	12-mth target	SAR 44.00

Bank Albilad	1Q2023	1Q2022	Y/Y	4Q2022	Q/Q	RC Estimate
Net Fin. Income	1,037	944	10%	982	6%	1,004
Total Op Income	1,336	1,265	6%	1,349	(1%)	1,316
Net Income	560	490	14%	540	4%	549
Net Financing	95,483	86,391	11%	91,179	5%	94,189
Deposits	105,483	86,079	23%	94,843	11%	97,699

(All figures are in SAR mln)

- Bank Albilad's Net Financing portfolio grew by +11% Y/Y and +5% Q/Q to SAR 95 bln at quarter-end. Deposits continued to grow for the fifth quarter in a row to add SAR 10.6 bln Q/Q and end the quarter at SAR 105 bln.
- On the back of a hike in interest rates, return on deposits and financial liabilities jumped on both yearly and quarterly basis by +586% and +32% respectively. However, Income from Investing and Financing assets also improved Y/Y and Q/Q by +63% and +15% respectively, resulting in higher Net Investing and Financing Income by +10% Y/Y and +6% Q/Q to SAR 1.0 bln.
- 1Q2023 Non-core income of SAR 298 mln declined -7% Y/Y and -19% Q/Q due to lower net fee and commission income, dividend income and net exchange income. Total operating income is up by +6% Y/Y but fell by -1% Q/Q to SAR 1.3 bln.
- Bank Albilad reported a net income of SAR 560 mln (+14% Y/Y, +4% Q/Q) for 1Q2023, matching our forecast. We reduce our target price to SAR 44.00 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](mailto:research@riyadcapital.com)

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