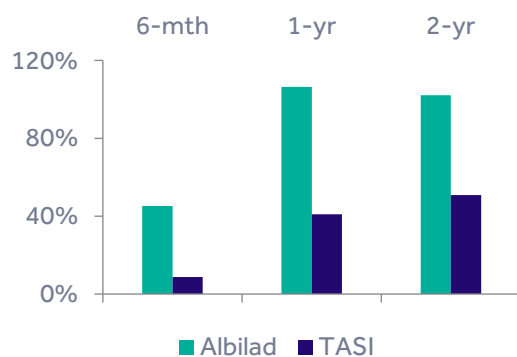


Market Data	
52-week high/low	SAR 58.10/28.05
Market Cap	SAR 41,025 mln
Shares Outstanding	750 mln
Free-float	53.17%
12-month ADTV	1,167,434
Bloomberg Code	ALBI AB



## 2021 Net Income Jumped by +25%

Upside to Target Price	(15.9%)
Expected Dividend Yield	2.4%
Expected Total Return	(13.5%)

Rating	Neutral
Last Price	SAR 54.70
12-mth target	SAR 46.00

February 07, 2022

Bank Albilad	4Q2021	4Q2020	Y/Y	3Q2021	Q/Q	RC Estimate
Net Fin. Income	901	876	3%	887	2%	900
Total Op Income	1,146	1,146	0%	1,174	(2%)	1,186
Net Income	428	378	13%	450	(5%)	436
Net Financing	82,933	70,115	18%	81,799	1%	84,805
Deposits	81,111	71,553	13%	82,346	(1%)	85,148

(All figures are in SAR mln)

- Albilad's net financing grew by SAR 1.1 bln Q/Q to end 2021 at SAR 82.9 bln, to complete its fifth year of continuous growth. Deposits ended the year lower by SAR 1.2 bln Q/Q to reach SAR 81.1 bln, after increasing for five consecutive quarters.
- The quarterly NSCI continued to increase through the year to reach SAR 901 mln (+3% Y/Y) in 4Q2021. Thus, the full year NSCI for 2021 increased by +6% to reach SAR 3.5 bln. The quarterly operating income was almost stable Y/Y at SAR 1.1 bln. However, the full year operating income for 2021 followed a similar trend to NSCI to increase by +8% to reach SAR 4.6 bln, all items mentioned above are matching our estimates.
- For 2021, total operating expenses declined by -2% Y/Y, as provisions came in lower by -18% Y/Y reaching SAR 570 mln (despite the increase in the rest of the expenses). Thus, total OpEx in 4Q2021 declined to reach SAR 668 mln, mainly due to the decrease in provisions by -33% Y/Y and -15% Q/Q to SAR 122 mln.
- Net income for the year jumped by +25% to reach SAR 1.7 bln, mainly due to the increase in operating income. Accordingly, net income for the 4Q2021 of SAR 428 mln (up by +13% Y/Y), came in-line with our expectations.
- We increase our target price to SAR 46.00 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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