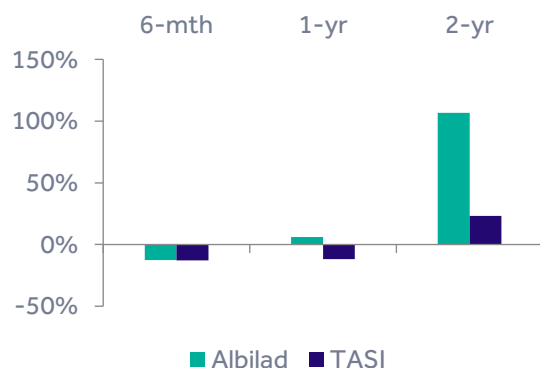


Market Data	
52-week high/low	SAR 60.40/39.00
Market Cap	SAR 43,000 mln
Shares Outstanding	1,000 mln
Free-float	53.26%
12-month ADTV	1,171,132
Bloomberg Code	ALBI AB



Deposits Up +17% in 2022

February 06, 2023

Upside to Target Price	7.0%	Rating	Neutral
Expected Dividend Yield	1.9%	Last Price	SAR 43.00
Expected Total Return	8.9%	12-mth target	SAR 46.00

Bank Albilad	4Q2022	4Q2021	Y/Y	3Q2022	Q/Q	RC Estimate
Net Fin. Income	982	901	9%	1,003	(2%)	1,039
Total Op Income	1,349	1,147	18%	1,325	2%	1,369
Net Income	540	428	26%	541	(0%)	528
Net Financing	91,179	82,933	10%	92,288	(1%)	93,168
Deposits	94,843	81,110	17%	93,886	1%	92,466

(All figures are in SAR mln)

- Bank Albilad experienced a decline in net financing in 4Q2022 by SAR 1.1 bln Q/Q to SAR 91 bln. However, deposits continued its growth for the fourth quarter in a row to add SAR 957 mln and close the year at SAR 95 bln.
- On the back of a hike in interest rates, return on deposits and financial liabilities jumped on both yearly and quarterly basis by +574% and +62% respectively. At the same time, Income from Investing and Financing assets also improved Y/Y, resulting in higher Net Investing and Financing Income by +9% Y/Y but -2% lower Q/Q to reach SAR 982 mln.
- 2022 Non-core income of SAR 1.3 bln increased +19% Y/Y, driven by higher other operating income, net exchange income, net gains on investment and dividend income. Total operating income increased by +13% Y/Y to SAR 5.2 bln. In 4Q2022, Non-core income was recorded at SAR 366 mln (+50% Y/Y, +14% Q/Q).
- Bank Albilad reported a bottom-line of SAR 540 mln (+26% Y/Y) for 4Q2022, matching our forecast. We reduce 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

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