

# Saudi Banking Sector Q1 2015

The report reviews all listed Saudi Banks performance in 2014

## Sector Performance Summary

	Closing Price (SAR)	Market Cap. (SAR Million)	EPS (SAR)	PE (x)
RIBL	17.80	53,400	1.48	12.01
BJAZ	30.80	12,320	1.60	19.25
SAIB	25.20	16,380	2.26	11.18
SHB	47.78	27,308	3.40	14.06
BSFR	38.55	46,467	3.08	12.52
SABB	36.72	55,080	2.87	12.81
ARNB	34.40	34,400	2.93	11.73
SAMBA	28.51	57,020	2.52	11.31
Al Rajhi	66.91	108,729	4.09	16.35
AL Bilad	38.40	19,200	1.73	22.21
Alinma	24.06	36,090	0.88	27.43
NCB	66.80	133,600	4.36	15.31
Total		599,993	2.64	14.27

As of closing prices of June 1, 2015.  
Source: Tadawul, SAMA

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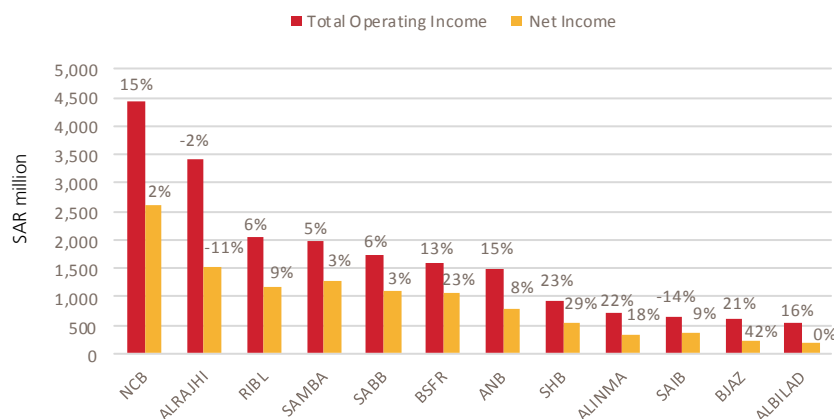
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[www.albilad-capital.com/en/research](http://www.albilad-capital.com/en/research)

- The aggregate net income of the banks at listed at the Saudi stock exchange climbed 5.1 % YoY in Q1 2015 coming in at SAR 11.1 billion.
- Aggregate total assets rose by 8.8% YoY in Q1 2015 to reach SAR 2,146 billion.
- Loans portfolio surged 10.5% YoY in March 2015 hitting SAR 1,293 billion.
- Total customer deposits increased 8.9% YoY in March 2015 reaching SAR 1,673 billion.
- Aggregate net investments grew 8% YoY posting SAR 507 billion.

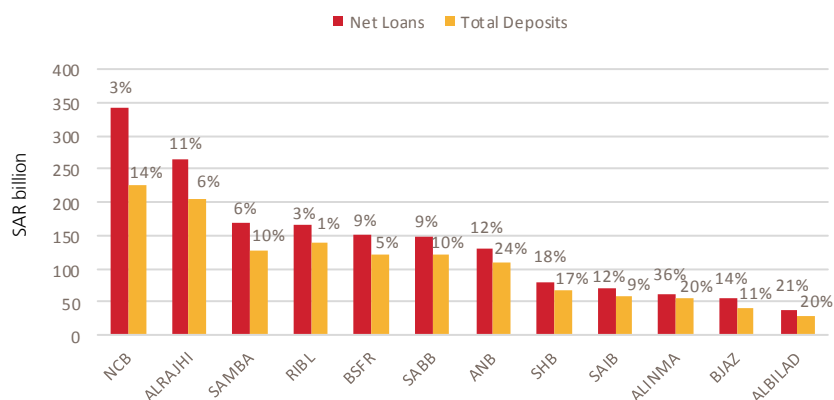
The slower pace of net income growth in Q1 2015 compared to its annual growth by 10.2% in 2014 is attributed to two main factors:

- Decelerating growth of banks charges and fees posting 5.9% YoY in Q1 2015 versus 10.7% in 2014.
- The 9%-increase in operating expenses pushed by increased salaries and employees expenses by 25% YoY in Q1 2015 compared to Q1 2014.

## Total Operating Income and Net Income with Annual Growth 2014



## Net Loans and Total Deposits with Annual Growth 2014



## Sector Performance Overview

The aggregate net income of the banks at listed at the Saudi stock exchange climbed 5.1 % YoY in Q1 2015 coming in at SAR 11.1 billion. Despite the 8.6% YoY growth of net special commission income, quarterly profits posted lower growth than its annual figures—10% YoY in 2014 for two main reasons: (i) lower growth of 5.9% in banking charges and fees in Q1 2015 compared to 10.7% YoY in 2014, (ii) the increase in salaries and employees expenses by 25% YoY in Q1 2015.

On the side of the aggregate balance sheet, assets rose by 8.8% YoY to reach SAR 2,146 billion, compared with SAR 1,972 billion in Q1 2014, as net loans and financing shifted upwards by 10.5% posting SAR 1,293 billion despite its annual growth slowed down from 12% YoY in 2014 while net investments edged up 7.7% to SAR 507 billion. The growth in deposits decelerated to 8.9% reaching SAR 1,673 billion in Q1 2015 versus growth rate of 12.1% YoY in 2014.

As the growth of loans was faster than the growth rate of deposits, loans to deposits ratio jumped by 103 basis points (bps) to 78.94% compared with 77.91% in Q1 2014. The growth in consolidated statement of income for the Saudi banks outpaced the growth in income statement because of the continuous shrinkage of the interest margin, which lost 9 bps by the end of Q1 2015 posting 3.04%.

In terms of asset quality, banks have continued to improve the credit quality of the loan portfolio, with non-performing loans decreasing 6.5% in compared to Q1 2014. With the high growth of total loans, the ratio of non-performing loans (NPLs) to total loans fell by 20 bps reaching 1.12% by the end of the quarter. Credit provisions/total loans ratio fell 9 bps to 2.04% at the quarter-end. Non-performing loan coverage came in at 182% compared to 161% at the end of Q1 2015. Corporate loans led the loan growth constituting 68% of total loans, while the retail segment contributed 32% of the loans.

Regarding liquidity, total cash rose slightly by about 1.7% by the end of Q1 2015 compared to Q1 2014. Cash to total assets amounted to 13% at the end of the quarter, and the cash/ total deposits ratio hit 17%. On the other side, cash/ current deposits ratio fell 300 bps to 24.8% in Q1 2015.

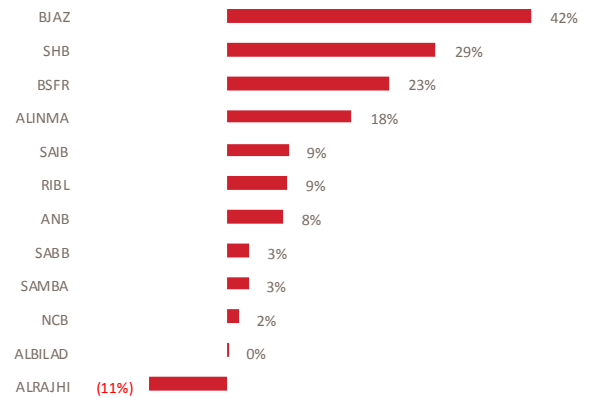
Furthermore, demand deposits skyrocketed by 14% to SAR 1,128 billion in March 2015 while time deposits and saving accounts recorded growth amounting to 8% and 1%, respectively. In addition, other deposits decreased by 11%.

Demand deposits constituted 67.4% to total deposits up 301 bps in March 2015. Time deposits contribution declined 229 bps reaching 28.1% of total deposits.

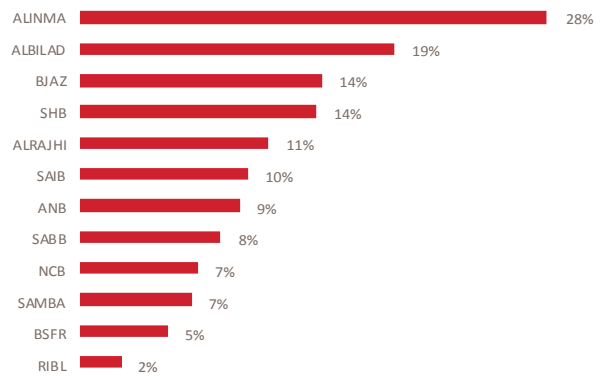
By March 2015, return on assets (ROA) rose 2 bps YoY reaching 1.96%, while return on equity (RoE) increased 4 bps YoY reaching 14.93% in Q1 2015.

Capital adequacy ratio of tier 1 declined 21 bps YoY reaching 16.05%. Tier 1+2 ratio stumbled 33 bps YoY in March 2015 reaching 17.56%.

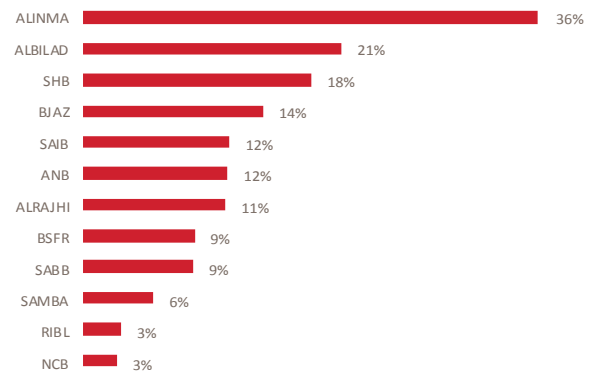
### Net income Growth



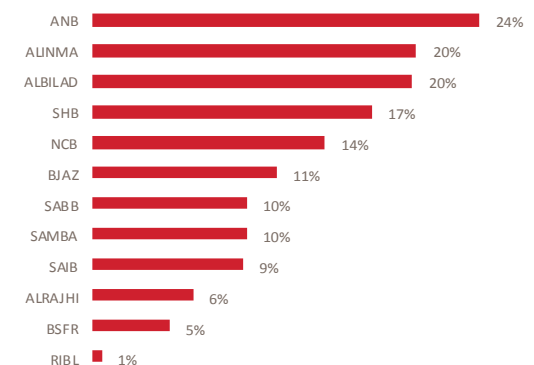
### Total Assets Growth



### Total Deposits Annual Growth



### Net Loans Annual Growth



\*The net interest margin is the difference between yield on average earning assets and cost of average interest bearing liabilities

# A look at the Performance of the Banking Segments

## Retail Segment

In Q1 2015, profits of the retail segment in the banking sector shrank 10% versus Q1 2014 coming in at SAR 2.32 billion, thus trimming its share in total banking profits from 23.8% in Q1 2014 to 20% in Q1 2015.

Al Rajhi bank generated 38% of total retail profits, whereas each of Riyadh bank and NCB contributed 16% of total segment profits.

## Corporate Segment

The corporate segment profit reached SAR 4.94 billion in Q1 2015, up 15% from Q1 2014. The contribution of the sector rose to 42.6% of total banks' profits, compared with 39.5% in Q1 2014. All banks recorded positive growth in corporate segment except NCB which posted negative growth of 12%, thus shrinking its share from 26% in Q1 2014 to 20% in Q1 2015. Four banks contributed 59% of segment's profit including Riyadh (17%), NCB and BSF (12% each) and SABB (11%).

## Treasury Segment

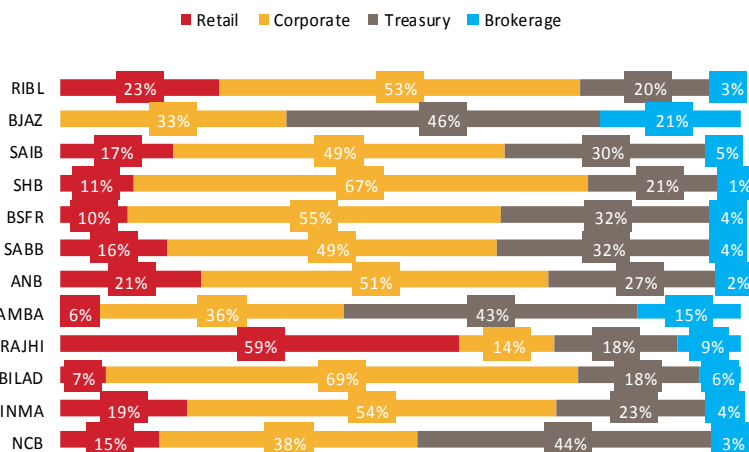
The treasury segment profit amounted to SAR 3.63 billion, increasing 10% YoY. The share of the segment in total banking profits increased slightly to 31.3% from 30.2%. Eight banks posted growth in treasury profit while four banks recorded a decline. As for major players, NCB acquired 31% of the total segment profit, followed by Samba which accounted for 15% of the sector's profits.

## Brokerage and Investment Sector

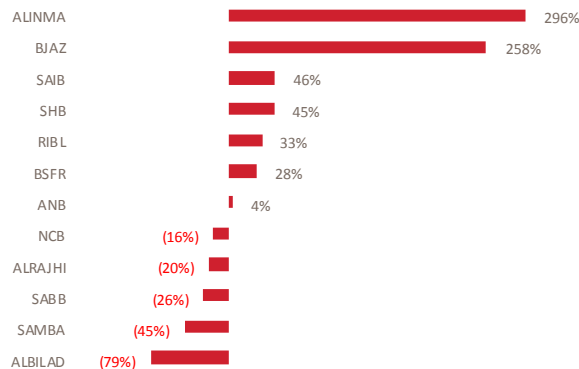
Profits of the segment dropped 2% reaching SAR 695 million in Q1 2015 capturing 6% of total banking profits. Seven banks posted growth in their profits in the segment while 5 banks posted declined profits.

Samba generated 28% of the segment's profits, Alrajhi acquired 20% and NCB constituted 12% of the aggregate figure .

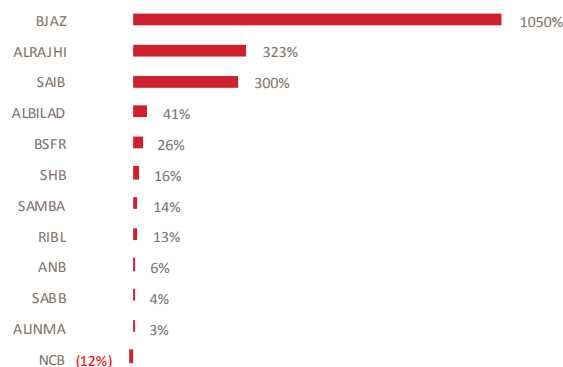
### Net Income Breakdown per Segment for Each Bank



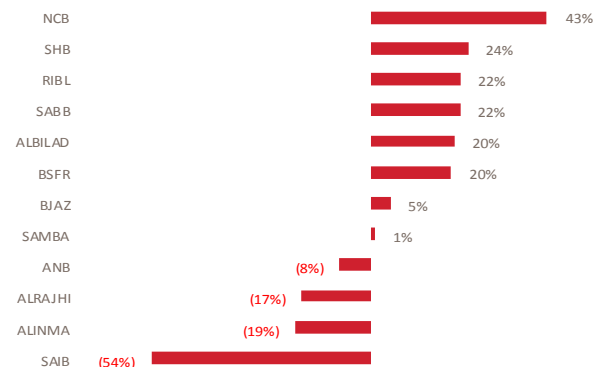
### Retail Segment Growth



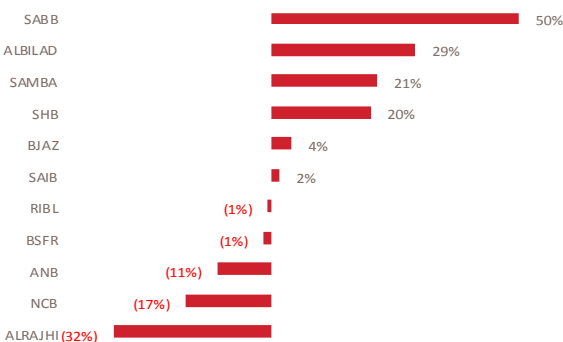
### Corporate Segment Growth



### Treasury Segment Growth



### Brokerage and Investment Segment Growth



# Income Statement Overview

## Net income

Quarter profits amounted to SAR 11.1 billion at the end of Q1 2015 surging 5.1% over Q1 2014; most of the banks recorded growth in profits with the exception of Al-Rajhi whose profits tumbled by 11%.

The slower pace of net income growth in Q1 2015 compared to its annual growth by 10.2% in 2014 is attributed to two main factors: decelerating growth of banks charges and fees posting 5.9% YoY in Q1 2015 versus 10.7% in 2014 as well as a 9%-increase in operating expenses pushed by increased salaries and employees expenses by 25% YoY in Q1 2015 compared to Q1 2014.

The consumer loans regulations applied in Q4 2014 limited charges and fees imposed by banks to their retail customers, thus net bank charges and fees slumped by 11% YoY and 7% YoY in Q1 2015 for Al Rajhi and SABB, respectively reducing both banks' profits from retail operations by 20% and 26% respectively.

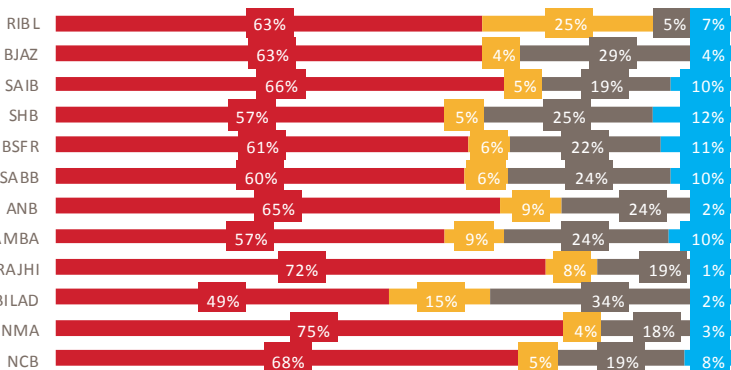
Five banks acquired 69% of the sector profitability, while the other seven banks accounted for 31% of the profits. No significant change occurred in profit shares except for Al Rajhi and BSFR; 2.5% increase for Al Rajhi and 1.3% for BSFR.

## Income and Expenses of Operations

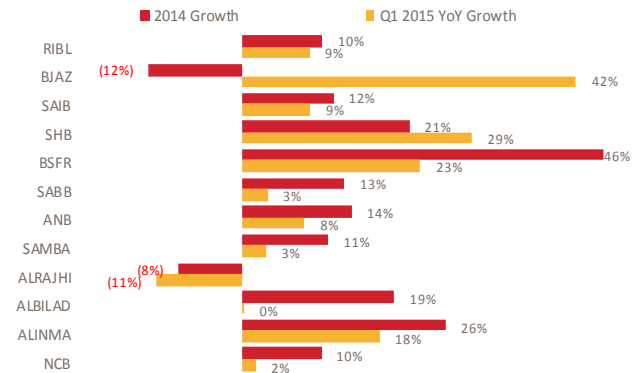
By the end of Q1 2015, total revenues for Saudi banks stood at SAR 20.2 billion increasing 8.5% versus Q1 2014 pushed by net special commission income growth of 8.6% in the same period. Net special commission income stabilized at 65% of total revenues. All banks posted positive growth in total revenues except SAIB and Al Rajhi as their top line declined by 14% and 2% respectively.

## Revenue Breakdown per Bank

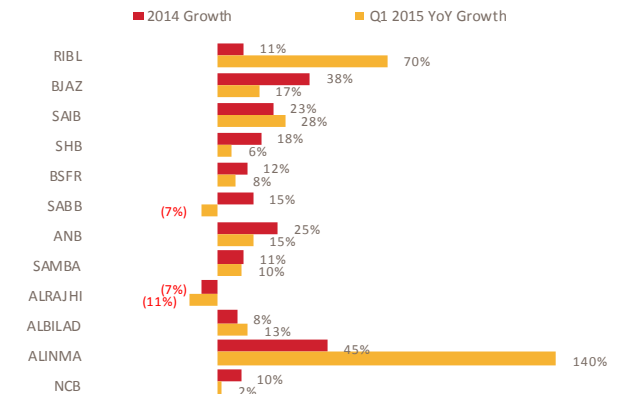
■ Net Special Commission Income ■ Trading Currencies ■ Commission & Fees ■ Other



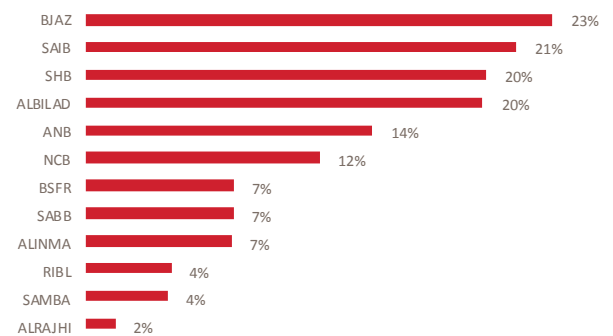
## Net income Q1 2015 YoY Growth vs. FY14 Growth



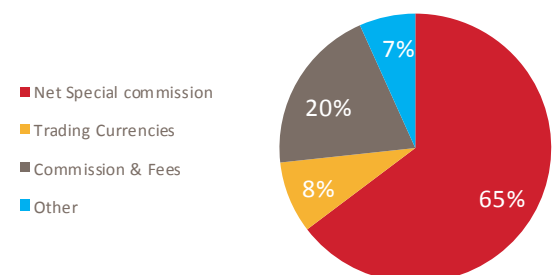
## Fees and Commissions Q1 2015 YoY Growth vs. FY14 Growth



## Net Special Commission Income Growth



## Banking Sector Revenue Breakdown



# Balance Sheet Items Overview

## Assets

The total assets of the 12 banks soared 8.8% in Q1 2015 coming in at SAR 2,146 billion; of which NCB contributed 21%. In the second place, Al Rajhi bank captured 15% of total assets of the sector, followed by 10.5% for Samba and 10.1% for Riyadh bank.

## Loans

Loans portfolio of Saudi banks hit SAR 1,293 billion in March 2015 surging 10.5% over Q1 2014 decelerating from 12.1% growth in 2014 reflected on loans portfolio decelerating growth rate of 7 banks while accelerating for the remaining 5 banks.

As for the breakdown of the portfolio, corporate loans totaled SAR 892 billion, rising 10.8% over Q1 2014 and representing 68% of total banking loans. Simultaneously, retail loans concluded the quarter at the level of SAR 413 billion, recording growth of 10.2% as well as seizing 32% of total loans.

Real estate loans amounted to SAR 156.5 billion by the end of Q1 2015 increasing 26.9% above the level reported in Q1 2014. It is noteworthy that retail operations constituted 61% of these real estate loans, while the rest went to the corporate sector.

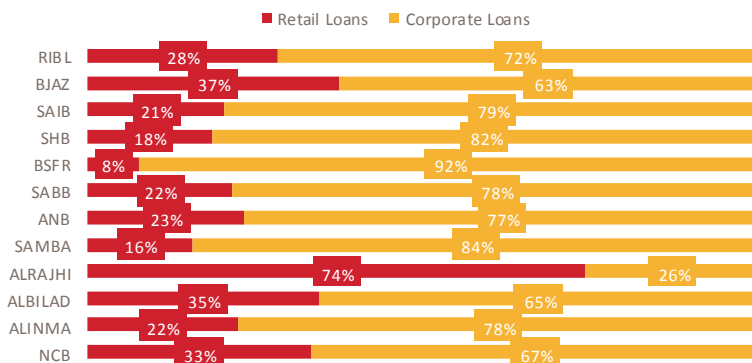
## Provisions

Total credit provisions fell by 21% YoY in Q1 2015 reaching SAR 1.45 billion as the corporate segment allocations slumped by 51% while retail provisions decreased by 5% YoY in Q1 2015.

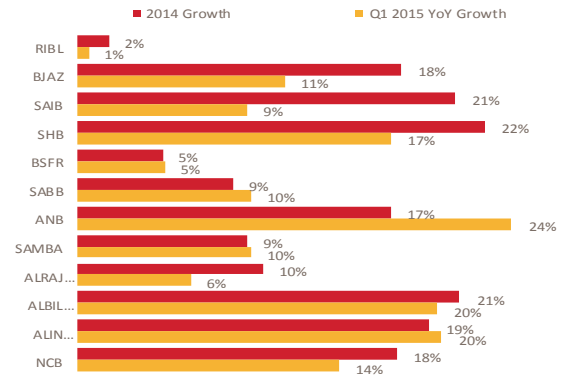
## Non-performing loans

Saudi banks have continued to improve the quality of the loan portfolio as non-performing loans dropped by 6.5% YoY, leading to a decline in the rate of non-performing loans to total loans by 20 basis points to 1.12% by the end of the first quarter. The coverage rate went up to 182% in Q1 2015 compared to 161% in Q1 2014.

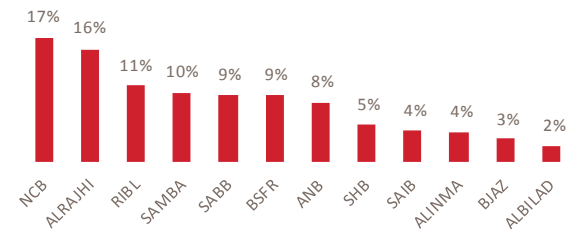
## Lending Structure for Each Bank



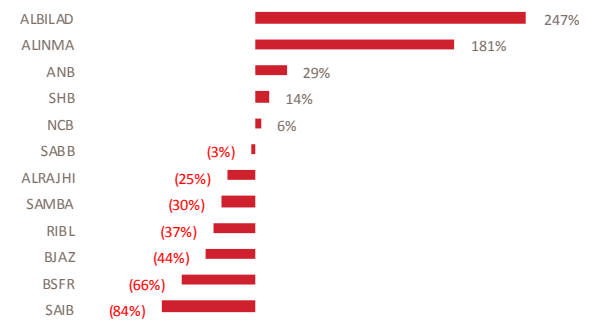
## Net Loans Q1 2015 YoY Growth vs. FY14 Growth



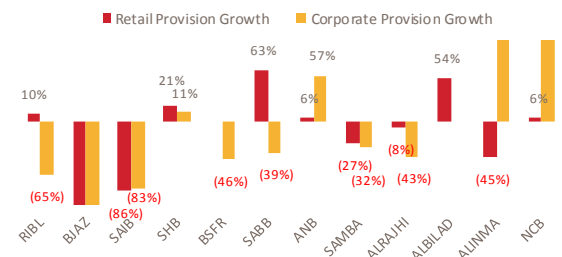
## Net Loans Contribution to Total Sector



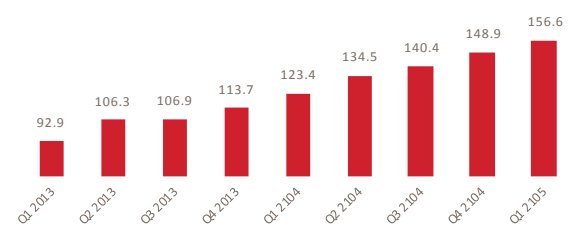
## Provisions Growth



## Provisions Growth per Segment



## Real Estate Loans by Banks (SAR Billion)



## Investments

Aggregate investments amounted to SAR 507 billion in March 2015 revealing a growth rate of 8% YoY. Total investments in NCB represented 31% of total investments in the sector, while Samba came second with 12% of aggregate investments and BSFR came third with 10% of the aggregate figure.

## Customer Deposits

By the end of Q1 2015, total customer deposits increased 8.9% reaching SAR 1,673 billion decelerating from 12.1% growth in 2014 by 318 bps. Four banks showed decelerating growth from 2014 to Q1 2015 while the remaining banks showed accelerating growth rate in the same period.

Loans to deposits ratio posted 78.94% in Q1 2015 compared to 77.91% in Q1 2014. The variation in growth rate of loans and deposits for some banks lead to significant changes in their loans/deposit ratio. ANB loans/deposit ratio increased 835 bps recording 84.5%, NCB rose 684 bps posting 67.5% whereas Alinma slumped 1213 bps hitting 90.5% in Q1 2015.

Four banks held 56% of total deposits; NCB accounted for 20.5% of total deposits versus 15.9% for Al Rajhi Bank, while Samba and Riyadh held 10% each of the deposits market.

The structure of deposits in the Saudi market was as follows: demand deposits grew by 14% posting SAR 1,128 billion representing 67.4% of total deposits whereas time deposits grew by 1% to SAR 470 billion, representing 28.1% of total deposits. Savings increased 8%, whereas other deposit slumped 8%.

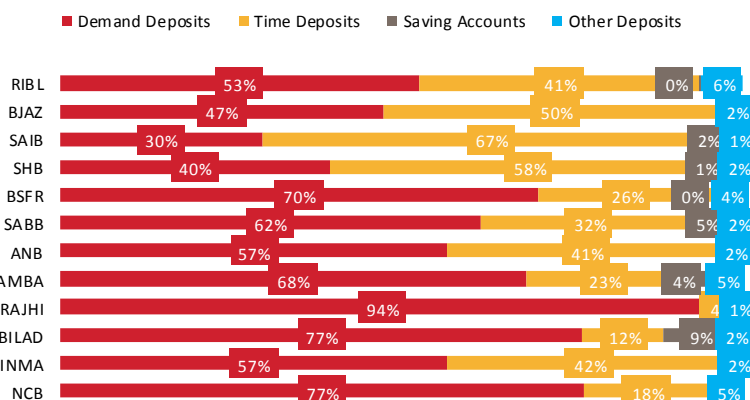
NCB and Al Rajhi Bank controlled 46% of demand deposits in the market, while the other ten banks captured the remaining 54% share.

## Profitability

Average return on shareholders' equity rose by the end of 2014 to 14.93%, yielding a P/BV\* of 2.01x, and a P/E\* of 13.95x.

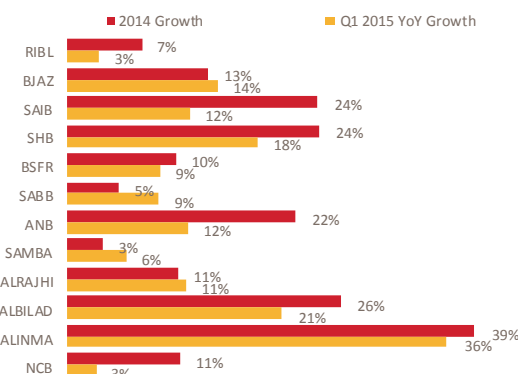
Interest margin in the sector continued to drop reaching 3.04% at the end of the year recording a decline by 9 bps. In some banks such as Al Jazira and SHB, the margin widened 26 and 3 bps.

### Deposits Breakdown for Each Bank

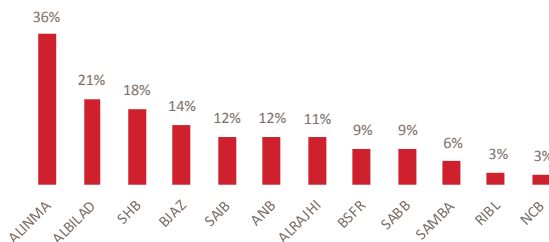


\*As of closing prices of June 1, 2015.

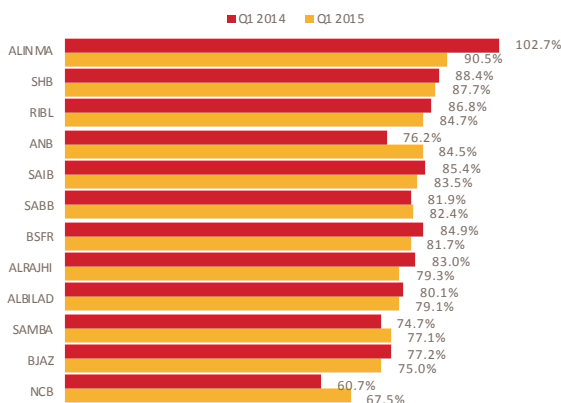
### Total Deposits Q1 2015 YoY Growth vs. FY14 Growth



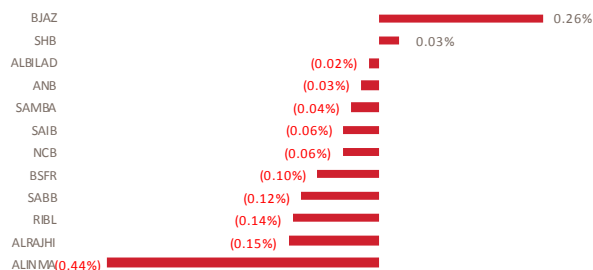
### Total Deposits Contribution to Total Sector



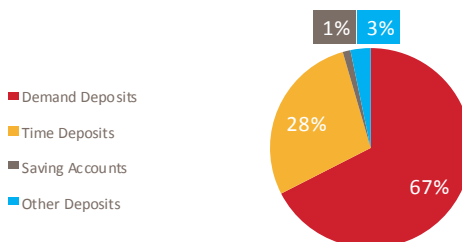
### Loans to Deposits Ratio



### Net Interest Margin Change



### Sector Deposits Breakdown



## Financial Indicators

Bank	Closing Price*	Issued Shares	Floating Shares	Net Income (SAR mm)**	Equity (SAR mm)	Market Cap. (SAR mm)	EPS (SAR)	PE	BV (SAR)	Price/BV	RoE	Capital Adequacy	Capital Adequacy
RIBL	17.80	3,000	1,423	4,445	36,749	53,400	1.48	12.01	12.24	1.45	%12.6	%17.0	%17.5
BJAZ	30.80	400	357	640	6,314	12,320	1.60	19.25	15.78	1.95	%10.5	%12.0	%14.1
SAIB	25.20	650	349	1,466	11,968	16,380	2.26	11.18	18.41	1.36	%12.8	%14.8	%17.8
SHB	47.78	572	157	1,943	10,664	27,308	3.40	14.06	18.65	2.56	%19.5	%11.4	%15.9
BSFR	38.55	1,205	648	3,711	28,055	46,467	3.08	12.52	23.27	1.65	%14.2	%14.8	%17.1
SABB	36.72	1,500	488	4,301	26,101	55,080	2.87	12.81	17.40	2.11	%17.5	%15.1	%16.8
ANB	34.40	1,000	486	2,933	20,928	34,400	2.93	11.73	20.92	1.64	%14.4	%13.9	%14.7
SAMBA	28.51	2,000	1,005	5,043	38,748	57,020	2.52	11.31	19.37	1.47	%13.6	%18.7	%19.3
ALRAJHI	66.91	1,625	1,185	6,649	42,145	108,729	4.09	16.35	25.93	2.57	%16.1	%18.4	%19.5
ALBILAD	38.40	500	352	864	6,081	19,200	1.73	22.21	12.16	3.15	%15.2	%15.6	%16.7
ALINMA	24.06	1,500	1,036	1,316	17,460	36,090	0.88	27.43	11.63	2.06	%7.6	%24.4	%25.0
NCB	66.80	2,000	713	8,725	47,485	133,600	4.36	15.31	23.74	2.81	%18.8	%14.7	%17.1
<b>Total</b>		15,952	8,200	42,035	292,698	599,993	2.64	14.27	18.35	2.05	%14.9	%16.1	%17.6

\*As of closing prices of June 1, 2015.

\*\* Net income of the last 12 months ending Q1 2015.

## Latest Corporate Actions

In May, Riyadh Bank obtained SAMA approval to issue subordinated Sukuk of maximum SAR 4 billion with 10-year tenor able to call at the 5th year through a private placement.

In January, Aljazirah Bank board recommended to approve capital increase through right issue of SAR 3 billion to the extraordinary general meeting. Work still in progress to deliver the request to the CMA.

Saudi Investment Bank revealed in March the extraordinary general meeting resolution to increase its capital from SAR 6 billion to SAR 6.5 billion through stock dividends.

In March, Saudi Hollandi Bank unveiled extraordinary general meeting approval to raise the bank capital from SAR 4,762.8 million to SAR 5,715.36 million through 20% stock dividends.

By the end of May, Saudi British Bank disclosed the settlement of its subordinated Sukuk issuance by SAR 1.5 billion. The issuance is a 10-year tenor with right to call after the 5th year.

SAMBA Group announced in March the extraordinary general meeting decision to increase its capital from SAR 12 billion to SAR 20 billion through 3:2-stock dividend.

In April, Bank Albilad disclosed the extraordinary general meeting approval to raise its capital from SAR 4 billion to SAR 5 billion through 1:4-stock dividend.

Q1 2015

## Banks Financial Statements Summary by the End of 2014 \*

Net Income			% of Sector		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	1,079	1,172	%9	%10.1	%10.5
BJAZ	159	227	%42	%1.5	%2.0
SAIB	337	367	%9	%3.2	%3.3
SHB	417	539	%29	%3.9	%4.8
BSFR	856	1,050	%23	%8.0	%9.4
SABB	1,081	1,115	%3	%10.2	%10.0
ARNB	714	771	%8	%6.7	%6.9
SAMBA	1,240	1,278	%3	%11.7	%11.4
Al Rajhi	1,706	1,519	(%11)	%16.0	%13.6
AL Bilad	174	174	%0	%1.6	%1.6
Alinma	293	344	%18	%2.8	%3.1
NCB	2,579	2,623	%2	%24.2	%23.5
<b>Total</b>	<b>10,635</b>	<b>11,178</b>	<b>%5</b>	<b>%100.0</b>	<b>%100.0</b>

Special Commission Income			% of Sector		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	1,459	1,442	(%1.2)	%10.5	%9.6
BJAZ	419	469	%12.0	%3.0	%3.1
SAIB	516	586	%13.7	%3.7	%3.9
SHB	573	666	%16.3	%4.1	%4.5
BSFR	1,098	1,155	%5.2	%7.9	%7.7
SABB	1,114	1,155	%3.7	%8.0	%7.7
ARNB	997	1,100	%10.3	%7.2	%7.4
SAMBA	1,196	1,238	%3.5	%8.6	%8.3
Al Rajhi	2,529	2,551	%0.9	%18.2	%17.1
AL Bilad	237	285	%20.4	%1.7	%1.9
Alinma	560	611	%9.1	%4.0	%4.1
NCB	3,195	3,688	%15.4	%23.0	%24.7
<b>Total</b>	<b>13,893</b>	<b>14,948</b>	<b>%7.6</b>	<b>%100.0</b>	<b>%100.0</b>

Special Commissions Expense			% of Total Revenue		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	230	160	(%31)	%12.3	%8.4
BJAZ	97	73	(%25)	%5.2	%3.8
SAIB	161	156	(%3)	%8.6	%8.2
SHB	126	131	%3	%6.8	%6.9
BSFR	201	192	(%5)	%10.8	%10.2
SABB	153	124	(%19)	%8.2	%6.5
ARNB	140	121	(%14)	%7.5	%6.4
SAMBA	113	110	(%2)	%6.0	%5.8
Al Rajhi	103	88	(%15)	%5.5	%4.7
AL Bilad	10	13	%35	%0.5	%0.7
Alinma	48	61	%28	%2.5	%3.2
NCB	487	664	%36	%26.1	%35.1
<b>Total</b>	<b>1,868</b>	<b>1,892</b>	<b>%1.3</b>	<b>%100.0</b>	<b>%100.0</b>

Net Special Commissions Income			% of Total Revenue		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	1,230	1,282	%4	%10.2	%9.8
BJAZ	322	396	%23	%2.7	%3.0
SAIB	355	431	%21	%2.9	%3.3
SHB	447	536	%20	%3.7	%4.1
BSFR	897	963	%7	%7.5	%7.4
SABB	961	1,031	%7	%8.0	%7.9
ARNB	857	980	%14	%7.1	%7.5
SAMBA	1,083	1,128	%4	%9.0	%8.6
Al Rajhi	2,426	2,463	%2	%20.2	%18.9
AL Bilad	227	272	%20	%1.9	%2.1
Alinma	513	550	%7	%4.3	%4.2
NCB	2,708	3,024	%12	%22.5	%23.2
<b>Total</b>	<b>12,024</b>	<b>13,056</b>	<b>%8.6</b>	<b>%100</b>	<b>%100</b>

Revenues			% of Sector		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	1,932	2,050	%6	%10.4	%10.1
BJAZ	517	624	%21	%2.8	%3.1
SAIB	757	652	(%14)	%4.1	%3.2
SHB	757	932	%23	%4.1	%4.6
BSFR	1,401	1,590	%13	%7.5	%7.9
SABB	1,621	1,717	%6	%8.7	%8.5
ARNB	1,309	1,503	%15	%7.0	%7.4
SAMBA	1,873	1,973	%5	%10.1	%9.8
Al Rajhi	3,498	3,422	(%2)	%18.8	%16.9
AL Bilad	478	555	%16	%2.6	%2.7
Alinma	600	730	%22	%3.2	%3.6
NCB	3,864	4,447	%15	%20.8	%22.0
<b>Total</b>	<b>18,607</b>	<b>20,195</b>	<b>%8.5</b>	<b>%100</b>	<b>%100</b>

Operating Expenses			% of Sector		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	866	885	%2	%10.4	%9.7
BJAZ	359	396	%10	%4.3	%4.4
SAIB	382	322	(%16)	%4.6	%3.5
SHB	335	395	%18	%4.0	%4.3
BSFR	546	543	(%0)	%6.5	%6.0
SABB	567	641	%13	%6.8	%7.1
ARNB	606	744	%23	%7.3	%8.2
SAMBA	633	695	%10	%7.6	%7.6
Al Rajhi	1,792	1,904	%6	%21.5	%20.9
AL Bilad	304	381	%25	%3.6	%4.2
Alinma	305	383	%26	%3.7	%4.2
NCB	1,651	1,809	%10	%19.8	%19.9
<b>Total</b>	<b>8,345</b>	<b>9,096</b>	<b>%9</b>	<b>%100.0</b>	<b>%100.0</b>

\*All numbers are in SAR millions unless specified

\*Sources: Financial statements, Tadawul and Albilad Capital estimates



## Banks Financial Statements Summary by the End of 2014 (Cont.)

Bank	Retail Banking Net Income			As a % of	
	Q1 2014	Q1 2015	YoY	Bank Net Income	Sector Net Income
RIBL	275	364	%33	%23	%15.7
BJAZ	(4)	(16)	-	-	-
SAIB	42	61	%46	%17	%2.6
SHB	47	68	%45	%11	%2.9
BSFR	82	105	%28	%10	%4.5
SABB	236	175	(%26)	%16	%7.5
ARNB	142	148	%4	%21	%6.4
SAMBA	132	73	(%45)	%6	%3.1
Al Rajhi	1,121	892	(%20)	%59	%38.4
AL Bilad	48	10	(%79)	%7	%0.4
Alinma	16	64	%296	%19	%2.8
NCB	453	379	(%16)	%15	%16.3
<b>Total</b>	<b>2,588</b>	<b>2,323</b>	<b>(%10)</b>	<b>%20</b>	<b>%100</b>

Bank	Corporate Banking Net Income			As a % of	
	Q1 2014	Q1 2015	YoY	Bank Net Income	Sector Net Income
RIBL	727	823	%13	%53	%16.7
BJAZ	7	85	%1050	%33	%1.7
SAIB	45	178	%300	%49	%3.6
SHB	370	428	%16	%67	%8.7
BSFR	459	576	%26	%55	%11.7
SABB	523	542	%4	%49	%11.0
ARNB	344	363	%6	%51	%7.3
SAMBA	405	462	%14	%36	%9.3
Al Rajhi	50	212	%323	%14	%4.3
AL Bilad	74	105	%41	%69	%2.1
Alinma	181	187	%3	%54	%3.8
NCB	1,118	980	(%12)	%38	%19.8
<b>Total</b>	<b>4,302</b>	<b>4,941</b>	<b>%15</b>	<b>%43</b>	<b>%100.0</b>

Bank	Treasury Net Income			As a % of	
	Q1 2014	Q1 2015	YoY	Bank Net Income	Sector Net Income
RIBL	259	315	%22	%20	%8.7
BJAZ	113	118	%5	%46	%3.3
SAIB	236	109	(%54)	%30	%3.0
SHB	110	136	%24	%21	%3.8
BSFR	278	333	%20	%32	%9.2
SABB	295	359	%22	%32	%9.9
ARNB	205	189	(%8)	%27	%5.2
SAMBA	544	550	%1	%43	%15.1
Al Rajhi	332	276	(%17)	%18	%7.6
AL Bilad	23	27	%20	%18	%0.7
Alinma	96	78	(%19)	%23	%2.2
NCB	799	1,142	%43	%44	%31.4
<b>Total</b>	<b>3,290</b>	<b>3,633</b>	<b>%10</b>	<b>%31</b>	<b>%100.0</b>

Bank	Brokerage & Investment Net Income			As a % of	
	Q1 2014	Q1 2015	YoY	Bank Net Income	Sector Net Income
RIBL	53	53	(%1)	%3	%7.6
BJAZ	51	53	%4	%21	%7.7
SAIB	54	55	%2	%5	%8.0
SHB	6	7	%20	%1	%1.1
BSFR	37	37	(%1)	%4	%5.3
SABB	26	39	%50	%4	%5.7
ARNB	13	11	(%11)	%2	%1.6
SAMBA	160	194	%21	%15	%28.0
Al Rajhi	203	139	(%32)	%9	%20.0
AL Bilad	7	9	%29	%6	%1.3
Alinma	(1)	15	-	%4	%2.2
NCB	98	81	(%17)	%3	%11.6
<b>Total</b>	<b>708</b>	<b>695</b>	<b>(%2)</b>	<b>%6</b>	<b>%100.0</b>

Bank	Retail Loans			Market Share	
	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	35,893	39,304	%10	%10	%10
BJAZ	12,634	15,426	%22	%3	%4
SAIB	10,483	11,794	%13	%3	%3
SHB	8,973	12,441	%39	%2	%3
BSFR	10,168	9,463	(%7)	%3	%2
SABB	24,795	26,222	%6	%7	%6
ARNB	23,326	25,659	%10	%6	%6
SAMBA	19,167	20,057	%5	%5	%5
Al Rajhi	142,919	154,389	%8	%38	%37
AL Bilad	9,994	10,172	%2	%3	%2
Alinma	10,372	12,375	%19	%3	%3
NCB	66,293	75,998	%15	%18	%18
<b>Total</b>	<b>375,016</b>	<b>413,299</b>	<b>%10</b>	<b>%100</b>	<b>%100</b>

Bank	Corporate Loans			Market Share	
	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	101,613	99,200	(%2)	%13	%11
BJAZ	24,314	25,728	%6	%3	%3
SAIB	42,178	45,727	%8	%5	%5
SHB	48,481	54,948	%13	%6	%6
BSFR	105,496	112,090	%6	%13	%13
SABB	85,875	95,089	%11	%11	%11
ARNB	65,168	84,056	%29	%8	%9
SAMBA	97,381	107,656	%11	%12	%12
Al Rajhi	51,620	53,515	%4	%6	%6
AL Bilad	14,741	19,281	%31	%2	%2
Alinma	35,661	43,013	%21	%4	%5
NCB	133,036	151,916	%14	%17	%17
<b>Total</b>	<b>805,565</b>	<b>892,220</b>	<b>%11</b>	<b>%100</b>	<b>%100</b>

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

## Q1 2015

## Banks Financial Statements Summary by the End of 2014 (Cont.)

Total Assets				Market Share	
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	211,405	216,533	%2	%10.7	%10.1
BJAZ	60,641	69,373	%14	%3.1	%3.2
SAIB	82,862	91,143	%10	%4.2	%4.2
SHB	85,023	96,984	%14	%4.3	%4.5
BSFR	184,276	193,879	%5	%9.3	%9.0
SABB	175,416	190,161	%8	%8.9	%8.9
ARNB	150,502	164,786	%9	%7.6	%7.7
SAMBA	208,766	222,582	%7	%10.6	%10.4
Al Rajhi	288,036	320,426	%11	%14.6	%14.9
AL Bilad	39,011	46,313	%19	%2.0	%2.2
Alinma	65,444	83,685	%28	%3.3	%3.9
NCB	420,369	449,833	%7	%21.3	%21.0
<b>Total</b>	<b>1,971,751</b>	<b>2,145,699</b>	<b>%9</b>	<b>%100</b>	<b>%100</b>

Net Investments				Market Share	
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	46,587	46,641	%0	%9.9	%9.2
BJAZ	12,431	11,377	(%8)	%2.6	%2.2
SAIB	18,323	24,074	%31	%3.9	%4.7
SHB	19,249	20,400	%6	%4.1	%4.0
BSFR	38,741	49,481	%28	%8.2	%9.8
SABB	38,137	47,280	%24	%8.1	%9.3
ARNB	36,261	33,643	(%7)	%7.7	%6.6
SAMBA	61,473	61,905	%1	%13.1	%12.2
Al Rajhi	42,599	41,320	(%3)	%9.0	%8.1
AL Bilad	2,797	1,906	(%32)	%0.6	%0.4
Alinma	5,943	9,501	%60	%1.3	%1.9
NCB	148,253	159,519	%8	%31.5	%31.5
<b>Total</b>	<b>470,793</b>	<b>507,047</b>	<b>%8</b>	<b>%100.0</b>	<b>%100.0</b>

Net Loans				Market Share	
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	136,770	137,626	%1	%11.7	%11
BJAZ	36,683	40,873	%11	%3.1	%3
SAIB	52,237	57,131	%9	%4.5	%4
SHB	57,008	66,863	%17	%4.9	%5
BSFR	114,835	120,374	%5	%9.8	%9
SABB	109,902	120,435	%10	%9.4	%9
ARNB	87,419	108,345	%24	%7.5	%8
SAMBA	115,615	126,688	%10	%9.9	%10
Al Rajhi	193,048	205,115	%6	%16.5	%16
AL Bilad	24,277	29,090	%20	%2.1	%2
Alinma	45,811	55,015	%20	%3.9	%4
NCB	197,391	225,853	%14	%16.9	%17
<b>Total</b>	<b>1,170,998</b>	<b>1,293,407</b>	<b>%10</b>	<b>%100</b>	<b>%100</b>

Non-Performing Loans				Market Share	
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	1,342	1,178	%14	%8.5	%8.0
BJAZ	456	396	%15	%2.9	%2.7
SAIB	405	413	(%2)	%2.6	%2.8
SHB	737	832	(%11)	%4.7	%5.6
BSFR	1,432	1,115	%28	%9.0	%7.5
SABB	1,526	1,508	%1	%9.6	%10.2
ARNB	1,027	1,092	(%6)	%6.5	%7.4
SAMBA	2,027	1,651	%23	%12.8	%11.2
Al Rajhi	3,310	2,648	%25	%20.9	%17.9
AL Bilad	425	479	(%11)	%2.7	%3.2
Alinma	317	355	(%11)	%2.0	%2.4
NCB	2,828	3,129	(%10)	%17.9	%21.1
<b>Total</b>	<b>15,831</b>	<b>14,796</b>	<b>%7</b>	<b>%100.0</b>	<b>%100.0</b>

Customer Deposits				Market Share	
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	159,947	164,834	%3.1	%10.4	%9.9
BJAZ	48,468	55,420	%14	%3.2	%3.3
SAIB	62,143	69,411	%12	%4.0	%4.2
SHB	65,799	77,767	%18	%4.3	%4.6
BSFR	137,906	150,150	%9	%9.0	%9.0
SABB	136,980	149,002	%9	%8.9	%8.9
ARNB	117,541	131,110	%12	%7.7	%7.8
SAMBA	158,772	167,709	%6	%10.3	%10.0
Al Rajhi	238,515	265,600	%11	%15.5	%15.9
AL Bilad	31,392	37,856	%21	%2.0	%2.3
Alinma	45,140	61,562	%36	%2.9	%3.7
NCB	333,070	342,127	%3	%21.7	%20.5
<b>Total</b>	<b>1,535,675</b>	<b>1,672,550</b>	<b>%9</b>	<b>%100</b>	<b>%100</b>

Loan / Deposit Ratio			
Bank	Q1 2014	Q1 2015	YoY
RIBL	%86.8	%84.7	(%2.07)
BJAZ	%77.2	%75.0	(%2.20)
SAIB	%85.4	%83.5	(%1.93)
SHB	%88.4	%87.7	(%0.71)
BSFR	%84.9	%81.7	(%3.21)
SABB	%81.9	%82.4	%0.52
ARNB	%76.2	%84.5	%8.35
SAMBA	%74.7	%77.1	%2.45
Al Rajhi	%83.0	%79.3	(%3.68)
AL Bilad	%80.1	%79.1	(%1.08)
Alinma	%102.7	%90.5	(%12.13)
NCB	%60.7	%67.5	%6.84
<b>Total</b>	<b>%77.91</b>	<b>%78.94</b>	<b>%1.0</b>

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Q1 2015

## Banks Financial Statements Summary by the End of 2014 (Cont.)

Provisions			Market Share		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	204	128	(%37)	%11.1	%8.8
BJAZ	65	37	(%44)	%3.6	%2.5
SAIB	141	23	(%84)	%7.7	%1.6
SHB	89	101	%14	%4.9	%7.0
BSFR	109	37	(%66)	%5.9	%2.6
SABB	119	115	(%3)	%6.5	%7.9
ARNB	106	137	%29	%5.8	%9.4
SAMBA	70	49	(%30)	%3.8	%3.4
Al Rajhi	694	522	(%25)	%37.9	%35.9
AL Bilad	5	16	%247	%0.3	%1.1
Alinma	25	70	%181	%1.4	%4.8
NCB	206	218	%6	%11.2	%15.0
<b>Total</b>	<b>1,832</b>	<b>1,454</b>	<b>(%21)</b>	<b>%100.0</b>	<b>%100.0</b>

NPLs Coverage Ratio (x)			
Bank	Q1 2014	Q1 2015	YoY
RIBL	1.55	1.75	0.20
BJAZ	1.58	1.71	0.13
SAIB	2.05	1.94	(0.10)
SHB	1.60	1.63	0.03
BSFR	1.58	2.06	0.48
SABB	1.50	1.58	0.08
ARNB	2.05	2.25	0.21
SAMBA	1.46	1.62	0.16
Al Rajhi	1.45	2.05	0.60
AL Bilad	2.07	1.76	(0.32)
Alinma	1.70	2.05	0.35
NCB	1.68	1.66	(0.03)
<b>Total</b>	<b>1.61</b>	<b>1.82</b>	<b>0.21</b>

Retail Provisions			Market Share		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	76	84	%10	%8.6	%10.0
BJAZ	16	26	%60	%1.8	%3.1
SAIB	33	5	(%86)	%3.8	%0.6
SHB	22	27	%21	%2.5	%3.2
BSFR	29	(5)	(%118)	%3.3	(%0.6)
SABB	42	69	%63	%4.8	%8.2
ARNB	58	61	%6	%6.5	%7.3
SAMBA	29	21	(%27)	%3.3	%2.5
Al Rajhi	365	334	(%8)	%41.4	%39.8
AL Bilad	10	15	%54	%1.1	%1.8
Alinma	19	11	(%45)	%2.2	%1.3
NCB	182	192	%6	%20.6	%22.9
<b>Total</b>	<b>882</b>	<b>840</b>	<b>(%5)</b>	<b>%100.0</b>	<b>%100.0</b>

Corporate Provisions			Market Share		
Bank	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	128	44	(%65)	%14.1	%10.0
BJAZ	49	11	(%78)	%5.4	%2.5
SAIB	108	18	(%83)	%11.9	%4.1
SHB	67	74	%11	%7.4	%16.8
BSFR	79	42	(%46)	%8.7	%9.6
SABB	76	47	(%39)	%8.4	%10.5
ARNB	48	76	%57	%5.3	%17.2
SAMBA	41	28	(%32)	%4.5	%6.3
Al Rajhi	329	188	(%43)	%36.2	%42.3
AL Bilad	(5)	1	(%113)	(%0.6)	%0.2
Alinma	6	60	%940	%0.6	%13.4
NCB	(18)	(145)	%707	(%2.0)	(%32.8)
<b>Total</b>	<b>908</b>	<b>443</b>	<b>(%51)</b>	<b>%100.0</b>	<b>%100.0</b>

## Customer Deposits Breakdown

Bank	On Demand				Saving Accounts				Time Deposits			
	Q1 2014	Q1 2015	YoY	Market Share Q1 2015	Q1 2014	Q1 2015	YoY	Market Share Q1 2015	Q1 2014	Q1 2015	YoY	Market Share Q1 2015
RIBL	66,556	86,659	%30	%7.7	282	299	%6	%1.4	82,754	67,988	(%18)	%14.5
BJAZ	21,317	26,270	%23	%2.3	-	-	-	%0.0	26,175	27,952	%7	%6.0
SAIB	14,297	20,581	%44	%1.8	1,828	1,455	(%20)	%7.0	45,076	46,482	%3	%9.9
SHB	27,372	30,811	%13	%2.7	461	437	(%5)	%2.1	36,988	45,288	%22	%9.6
BSFR	87,590	105,240	%20	%9.3	443	597	%35	%2.9	46,533	38,836	(%17)	%8.3
SABB	80,860	91,815	%14	%8.1	6,994	7,513	%7	%36.1	46,799	47,422	%1	%10.1
ARNB	64,191	74,445	%16	%6.6	99	113	%15	%0.5	49,794	53,314	%7	%11.4
SAMBA	102,608	114,583	%12	%10.2	5,990	6,808	%14	%32.7	43,443	38,106	(%12)	%8.1
Al Rajhi	215,858	250,804	%16	%22.2	-	-	-	%0.0	18,656	11,429	(%39)	%2.4
AL Bilad	24,446	29,009	%19	%2.6	2,976	3,411	%15	%16.4	3,235	4,542	%40	%1.0
Alinma	26,802	34,925	%30	%3.1	-	-	-	%0.0	17,448	25,627	%47	%5.5
NCB	257,700	262,966	%2	%23.3	152	157	%3	%0.8	49,471	62,588	%27	%13.3
<b>Total</b>	<b>989,597</b>	<b>1,128,108</b>	<b>%14</b>	<b>%100</b>	<b>19,225</b>	<b>20,790</b>	<b>%8</b>	<b>%100</b>	<b>466,372</b>	<b>469,575</b>	<b>%1</b>	<b>%100</b>

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

## Banks Financial Statements Summary by the End of 2014 (Cont.)

## Return on Assets

Bank	Q1 2014	Q1 2015	Change
RIBL	%1.93	%2.05	%0.1
BJAZ	%1.10	%0.92	(%0.2)
SAIB	%1.58	%1.61	%0.0
SHB	%1.85	%2.00	%0.2
BSFR	%1.40	%1.91	%0.5
SABB	%2.23	%2.26	%0.0
ARNB	%1.70	%1.78	%0.1
SAMBA	%2.20	%2.27	%0.1
Al Rajhi	%2.46	%2.08	(%0.4)
AL Bilad	%1.95	%1.87	(%0.1)
Alinma	%1.64	%1.57	(%0.1)
NCB	%1.94	%1.94	%0.0
<b>Total</b>	%1.94	%1.96	%0.02

## Cash and Equivalents to Demand Deposit

Bank	Q1 2014	Q1 2015	Change
RIBL	%35	%32	(%3.4)
BJAZ	%44	%55	%11.1
SAIB	%65	%28	(%36.5)
SHB	%25	%22	(%2.7)
BSFR	%29	%16	(%12.4)
SABB	%28	%18	(%10.3)
ARNB	%36	%24	(%11.1)
SAMBA	%25	%23	(%1.8)
Al Rajhi	%20	%26	%5.6
AL Bilad	%45	%49	%4.3
Alinma	%41	%46	%5.5
NCB	%25	%19	(%5.3)
<b>Total</b>	%27.8	%24.8	(%3.0)

## Demand Deposits to Equity

Bank	Q1 2014	Q1 2015	Change
RIBL	2.0	2.4	0.4
BJAZ	3.6	4.2	0.5
SAIB	1.3	1.7	0.4
SHB	2.9	2.9	(0.0)
BSFR	3.6	3.8	0.1
SABB	3.5	3.5	0.0
ARNB	3.3	3.6	0.3
SAMBA	2.9	2.9	0.1
Al Rajhi	5.4	6.0	0.6
AL Bilad	4.6	4.8	0.1
Alinma	1.6	2.0	0.4
NCB	5.9	5.4	(0.5)
<b>Total</b>	3.7	3.8	0.2

## Cash and Equivalent to Total Deposits

Bank	Q1 2014	Q1 2015	Change
RIBL	%15	%17	%2.1
BJAZ	%19	%26	%6.8
SAIB	%15	%8	(%6.5)
SHB	%10	%9	(%1.6)
BSFR	%18	%12	(%6.8)
SABB	%17	%11	(%5.6)
ARNB	%19	%14	(%5.5)
SAMBA	%16	%16	(%0.3)
Al Rajhi	%18	%25	%6.0
AL Bilad	%35	%38	%2.8
Alinma	%24	%26	%2.0
NCB	%19	%15	(%4.2)
<b>Total</b>	%17.9	%16.7	(%1.2)

## Cash and Equivalent to Total Assets

Bank	Q1 2014	Q1 2015	Change
RIBL	%11	%13	%1.6
BJAZ	%15	%21	%5.4
SAIB	%11	%6	(%4.8)
SHB	%8	%7	(%1.0)
BSFR	%14	%9	(%4.8)
SABB	%13	%9	(%4.4)
ARNB	%15	%11	(%4.1)
SAMBA	%12	%12	(%0.3)
Al Rajhi	%15	%20	%5.0
AL Bilad	%28	%31	%2.7
Alinma	%17	%19	%2.6
NCB	%15	%11	(%3.8)
<b>Total</b>	%13.9	%13.0	(%0.9)

## NPL/Total Loans

Bank	Q1 2014	Q1 2015	Change
RIBL	%0.97	%0.84	(%0.1)
BJAZ	%1.22	%0.95	(%0.3)
SAIB	%0.76	%0.71	(%0.1)
SHB	%1.27	%1.22	(%0.0)
BSFR	%1.22	%0.91	(%0.3)
SABB	%1.36	%1.23	(%0.1)
ARNB	%1.15	%0.99	(%0.2)
SAMBA	%1.71	%1.28	(%0.4)
Al Rajhi	%1.67	%1.26	(%0.4)
AL Bilad	%1.69	%1.60	(%0.1)
Alinma	%0.68	%0.64	(%0.0)
NCB	%1.40	%1.35	(%0.0)
<b>Total</b>	%1.32	%1.12	(%0.2)

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

## Banks Financial Statements Summary by the End of 2014 (Cont.)

## Shareholders Equity

Bank				Contribution	
	Q1 2014	Q1 2015	YoY	Q1 2014	Q1 2015
RIBL	33,763	36,749	%9	%12.6	%12.5
BJAZ	5,857	6,314	%8	%2.2	%2.1
SAIB	10,970	11,968	%9	%4.1	%4.1
SHB	9,354	10,578	%13	%3.5	%3.6
BSFR	24,140	28,055	%16	%9.0	%9.5
SABB	23,023	26,101	%13	%8.6	%8.9
ARNB	19,644	20,967	%7	%7.3	%7.1
SAMBA	35,532	38,877	%9	%13.2	%13.2
Al Rajhi	40,206	42,145	%5	%15.0	%14.3
AL Bilad	5,286	6,081	%15	%2.0	%2.1
Alinma	17,144	17,460	%2	%6.4	%5.9
NCB	43,909	49,029	%12	%16.3	%16.7
<b>Total</b>	<b>268,829</b>	<b>294,324</b>	<b>%9</b>	<b>%100</b>	<b>%100</b>

## Provisions to Loans Ratio

Bank	Q1 2014	Q1 2015	Change
RIBL	%1.50	%1.47	(%0.0)
BJAZ	%1.93	%1.63	(%0.3)
SAIB	%1.56	%1.38	(%0.2)
SHB	%2.03	%1.99	(%0.0)
BSFR	%1.93	%1.87	(%0.1)
SABB	%2.04	%1.94	(%0.1)
ARNB	%2.35	%2.22	(%0.1)
SAMBA	%2.50	%2.07	(%0.4)
Al Rajhi	%2.43	%2.58	%0.2
AL Bilad	%3.51	%2.81	(%0.7)
Alinma	%1.16	%1.31	%0.1
NCB	%2.36	%2.25	(%0.1)
<b>Total</b>	<b>%2.12</b>	<b>%2.04</b>	<b>(%0.1)</b>

## Return on Equity Ratio

Bank	Q1 2014	Q1 2015	Change
RIBL	%12.43	%12.61	%0.2
BJAZ	%12.08	%10.52	(%1.6)
SAIB	%12.91	%12.78	(%0.1)
SHB	%16.84	%19.50	%2.7
BSFR	%10.85	%14.22	%3.4
SABB	%18.15	%17.51	(%0.6)
ARNB	%13.67	%14.44	%0.8
SAMBA	%13.61	%13.55	(%0.1)
Al Rajhi	%18.69	%16.15	(%2.5)
AL Bilad	%15.50	%15.21	(%0.3)
Alinma	%6.32	%7.60	%1.3
NCB	%19.33	%18.78	(%0.6)
<b>Total</b>	<b>%14.88</b>	<b>%14.93</b>	<b>%0.04</b>

## Net Interest Margin

Bank	Q1 2014	Q1 2015	Change
RIBL	%2.90	%2.77	(%0.14)
BJAZ	%2.93	%3.20	%0.26
SAIB	%2.31	%2.26	(%0.06)
SHB	%2.56	%2.59	%0.03
BSFR	%2.47	%2.37	(%0.10)
SABB	%2.72	%2.60	(%0.12)
ARNB	%2.98	%2.95	(%0.03)
SAMBA	%2.50	%2.45	(%0.04)
Al Rajhi	%4.24	%4.10	(%0.15)
AL Bilad	%3.79	%3.78	(%0.02)
Alinma	%4.19	%3.75	(%0.44)
NCB	%3.40	%3.34	(%0.06)
<b>Total</b>	<b>%3.12</b>	<b>%3.04</b>	<b>(%0.09)</b>

All numbers are in SAR millions unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

## Definitions

### Net Interest Margin

The net interest margin is used in tracking the profitability of a bank's investing and lending activities over a specific course of time. It measures the difference between the yield on average earning assets and the cost of average interest bearing liabilities.

### Coverage Ratio

A ratio measures a bank's ability to absorb potential losses from its non-performing loans. This ratio is calculated by dividing the credit loss provisions over total non-performing loans.

### Non-performing Loans Ratio (NPL Ratio)

The NPL ratio measures the percentage of the non-performing loans of a bank to its total loans. Shows the bank's management of default risk and its future cash flows.

### Capital Adequacy Ratio

A measure of a bank's capital. It is expressed as a percentage of a bank's risk weighted credit exposures. Two types of capital are measured: tier one capital, which can absorb losses without a bank being required to cease trading, and tier two capital, which can absorb losses in the event of a winding-up and so provides a lesser degree of protection to depositors.

### Earnings Per Share

It is an indicator of the company's profit in Saudi Riyals per each outstanding share. It is calculated by dividing the company's net income of by the number of outstanding shares.

### Price-to-earnings (P/E) Ratio

It is the price paid by the company's shareholders for the earnings of one of its shares. It is used to compare company on relative basis. If the P/E is higher than the sector's average, it indicates either the share is overpriced or the market pays a premium for higher future earnings. It is calculated by dividing the price of a share by the share's earnings in Saudi Riyals.

### Book value per share

The company's book value represents total shareholders' equity value. Dividing the book value by the company's number of issued shares represents the book value per share.

### Price-to-book (P/B) ratio

It represents the market price per share vis-à-vis its book value. It is used to compare between companies within the same sector and comparing them to the sector's average. If the number is higher than the average, it means that the company's price is traded higher than its book value. This means that either the share is overpriced or that the company is in a growth state; and vice versa. The number is calculated by dividing the share's market price by its book value.

### RoE (Return on Equity)

A percentage representing how efficient is the company in making profit out of its shareholders investment. Calculated by dividing the net income over the outstanding shares. The higher the ratio, the more efficient the company is, and vice versa.

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