

Saudi Banking Sector 2015

The report reviews all listed Saudi Banks performance in 2015

Sector Performance Summary

	Closing Price (SAR)	Market Cap. (SAR Million)	EPS (SAR)	PE (x)
RIBL	11.30	33,900	1.35	8.37
BJAZ	13.39	5,356	3.22	4.16
SAIB	15.57	10,121	2.04	7.62
SHB	24.96	14,266	3.54	7.05
BSFR	24.8	29,893	3.35	7.41
SABB	21.85	32,775	2.89	7.57
ARNB	19.29	19,290	2.96	6.51
SAMBA	20.1	40,200	2.61	7.71
Al Rajhi	52.5	85,313	4.39	11.97
AL Bilad	23.23	11,615	1.58	14.73
Alinma	12.97	19,455	0.98	13.23
NCB	40.02	80,040	4.55	8.81
Total		382,222	2.74	8.75

As of closing prices of March 30, 2016.

Source: Tadawul, SAMA, IMF, General Authority for Statistics.

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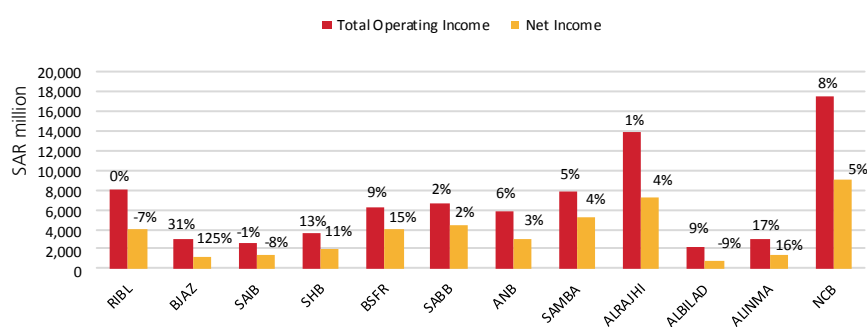
Summary

- For the first time since 2009, the Saudi economy shrank on annual basis with nominal GDP slumping 13% hitting SAR 2,450 billion (USD 653.3 billion) driven by low oil prices, while real GDP rose by 3.35% coming in at SAR 2,517 billion (USD 671.2 billion).
- The growth in net loans slowed down to 8.2% in 2015 compared to 12.1% in 2014, thus net loans hit SAR 1,369 billion (USD 365.1 billion).
- Deposit growth also edged down to 1.5% reaching the lowest growth rate since 1990, totaling SAR 1,661 billion (USD 442.9 billion), while it shifted up by 12.1% in 2014.
- Bank profits grew 5.4% in 2015 compared to 10.2% in 2014, thus the total profit hit SAR 43.7 billion (USD 11.7 billion).
- Banking assets rose by 3.4% compared to 12% in 2014, the year end at SAR 2,170 billion (USD 578.1 billion).

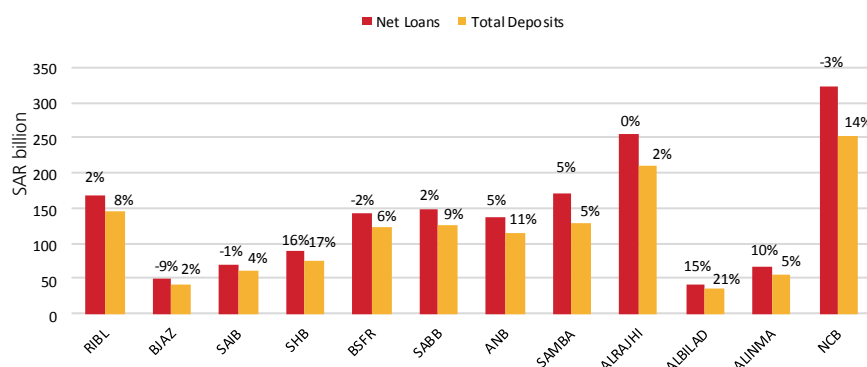
Outlook

- The continuing decline in oil prices for long periods may lead to pressure on the current account surpluses, squeezed public revenues, and the worsening of the budget deficit, however the strong financial position of Saudi banks, which is characterized by high levels of capital adequacy, and a high NPLs coverage ratio of 172%. Furthermore, demand deposits accounted for 61% of total bank deposits amounting to SAR 1,661 billion, which sets the sector in a strong position to address the negative effects of lower government spending due to lower oil prices in the near term.
- The low oil price has also an indirect effect on the economy, as the government has embarked on an economic transformation program which is expected to be announced in the next few weeks. The program aims to diversify the economic base of the economy and reduce its vulnerability to oil.
- The rise in US interest rates in the fourth quarter of last year is expected to be positively reflected on the sector margins starting from this year.
- The slowdown in credit growth is expected to continue this year, driven by the fall in government deposits in the banking sector.

Total Operating Income and Net Income with Growth Rates - 2015



Net Loans and Total Deposits with Growth Rates - 2015



Economic Review

The Saudi nominal GDP⁽¹⁾ contracted 13% in 2015, the first time since 2009, posting SAR 2,450 billion while real GDP⁽²⁾ rose by 3.35% coming in at SAR 2,517 billion.

The slump in nominal GDP was driven by the oil sector which tumbled 43% while the non-oil sector grew 8.4% as the government and private subsectors grew 15% and 16%, respectively. The contribution of non-oil segment to the GDP increased to 71% compared to 57% in 2014. Likewise, government and private sectors increased their shares in GDP to 5.8% and 14.6% in 2015 compared to 9.4% and 6.6% in 2014, respectively.

As for money supply, M2 growth retreated to 2.49% in 2015 compared with 14.6%, thus registering the lowest growth since 1998. Moreover, M3 growth dwindled from 11.9% in 2014 to 2.6% in 2015, recording the lowest rate growth since 1995.

Lower oil prices pushed down liquidity levels as deposits growth hit 1.5% compared to 12.1% in 2014, thus adding pressure on the SIBOR before SAMA's decision to allow banks increase the loan/deposit ratio to 90% from 85%.

The price of Brent crude in 2015 averaged USD 54, down 92% from 2014, while the average Arabian light crude oil price hit USD 51 in 2015, down 94% from 2014 as the global market converted to a buyers market due to supply and demand factors. The hydraulic drilling technology in the past five years and the Chinese slowdown played a major role in the drop of oil prices.

The low oil price has also an indirect effect on the economy, as the government has embarked on an economic transformation program which is expected to be announced in the next few weeks. The program aims to diversify the economic base of the economy and reduce its vulnerability to oil.

The government created budget support provisions of SAR 183 billion in public expenditure to address the potential shortfall in revenues and provides more flexibility to redirect capital and operational spending on existing and new projects according to the economic transformation program.

The global economic growth reached 3.1% in 2015 and is expected to improve to 3.4% in 2016, but this growth comes amid differing growth rates in the main economies where growth fell in the economies of emerging markets and developing economies for the fifth year in a row, while advanced economies are still recovering in limited rates. This disparity in global growth comes in the presence of three main factors which cast a shadow over the global economy, namely: (i) slowdown in economic activity in China and restoring the balance gradually with its transformation towards consumption and services away from investment and manufacturing, and this was reflected in the decline in demand for primary commodities from the economies of emerging markets (ii) drop in oil and commodity prices, lower demand from China, excess supply and the appreciation of the US dollar against other major currencies. (iii) tightening monetary policy in the United States, while central banks in many other major developed economies, especially the European Central Bank continue to ease monetary policy.

We believe that the continuation of the variation in these policies will lead to deep economic imbalances that lead to major changes in the markets.

The continuing decline in oil prices for long periods may lead to pressure on the current account surpluses, squeezed public revenues, and the worsening of the budget deficit, however the strong financial position of Saudi banks, which is characterized by high levels of capital adequacy, and a high NPLs coverage ratio of 172%. Furthermore, demand deposits accounted for 61% of total bank deposits amounting to SAR 1,661 billion, which sets the sector in a strong position to address the negative effects of lower government spending due to lower oil prices in the near term.

(1) Nominal GDP: The total market value of goods and services using current prices.

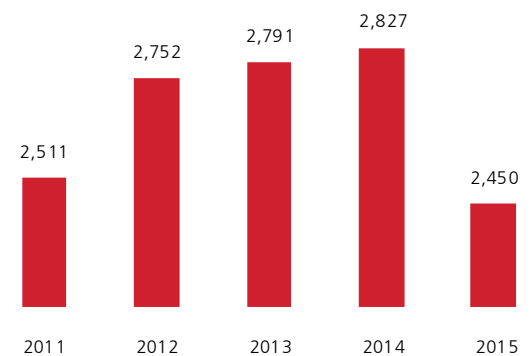
(2) Real GDP: The total market value of goods and services produced using constant prices. (the prices in the base year –2010).

(1) The number has been modified in accordance with international methodology to exclude central bank bills.

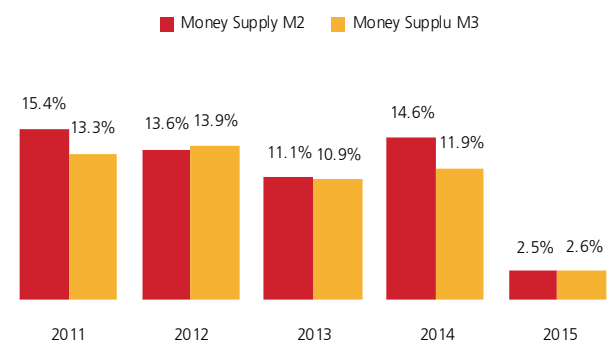
Arabian Light Crude Oil Growth



Nominal GDP (SAR bn)



Money Supply Growth Rates



Public Budget Summary

	2015	2016E	Growth
Revenues	608	514	-15.5%
Expenditure	975	840	-13.8%
Surplus (Deficit)	(367)	(326)	-11.2%

Sector Performance Overview

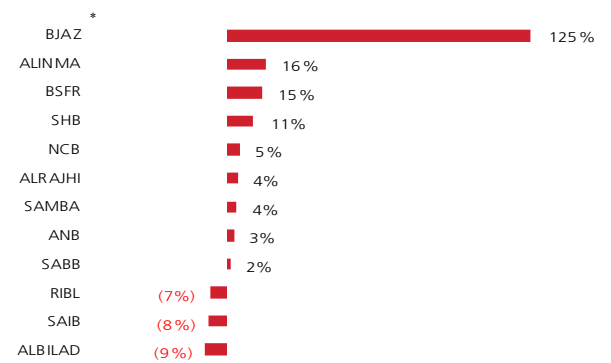
Profits of Saudi banks edged up 5.4% in 2015 compared to 10.2% in 2014, thus the total profits hit SAR 43.7 billion (USD 11.7 bn) up from SAR 41.5 billion (USD 11.1 bn) in 2014 driven by two factors; (i) the slump in the growth of net special commissions income to 6.6% down from 8.5% in 2014 maintaining its contribution to total operating income at 67%, (ii) the 1.8% decrease in fees and bank charges income compared to an increase of 10.7% in 2014 reducing the contribution in total operating income from 23% in 2014 to 21% in 2015.

On the side of the balance sheet, assets rose by 3.4% compared to 12% in 2014 coming in at SAR 2,170 billion (USD 578.7 bn), compared to SAR 2,098 billion (USD 559.5 bn) in 2014, as net loans and financing shifted upwards by 8.2% posting SAR 1,369 billion (USD 365.1 bn) while net investments edged down 10% to SAR 445 billion (USD 118.7 bn). The growth in deposits decelerated to 1.5% compared to 12.1% in 2014 ending the year at SAR 1,660 billion (USD 442.7 bn) versus SAR 1,636 billion (USD 436.3 bn) in 2014. As the growth of deposits was slower than the growth rate of loans, loans to deposits ratio shifted up by 512 basis points (bps) to 84.09% compared with 78.97% in 2014.

In terms of asset quality, banks have continued to improve the credit quality of the loan portfolio. Non-performing loans increased 9.8% in 2015 compared to 2014. With the high growth of total loans, non-performing loan ratio climbed by 2 basis points reaching 1.13% by the year-end. Credit provisions/total loans fell 9 bps to 1.95%. On the other hand, credit provisions totaled SAR 6,863 million shifting up by 1.5%. NPLs coverage came in at 172% compared to 183% at the end of 2014. Corporate loans led the loan growth constituting 68% of total loans, while the retail segment contributed 32% of the net loans.

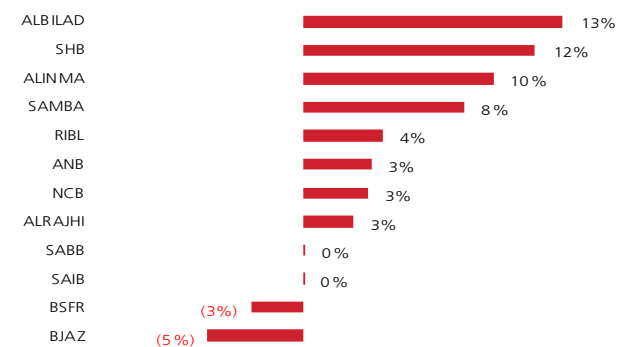
Regarding liquidity, total cash rose by 3.5% by the end of 2015 compared to 2014. Cash to total assets amounted to 28% at the end of the year, and the cash/ total deposits ratio hit 17%. On the other side, cash/ current deposits ratio rose to 27.8% compared to 26.8% in 2014. Furthermore, demand deposits dropped by 0.2% to SAR 1,036 billion in December 2015 while time deposits recorded a 4.1% increase to SAR 546 billion. In addition, savings deposits and other deposits increased by 13% and 5.4% respectively. Capital adequacy posted 16.19% compared to 16.15% in 2014.

Net income Growth - 2015

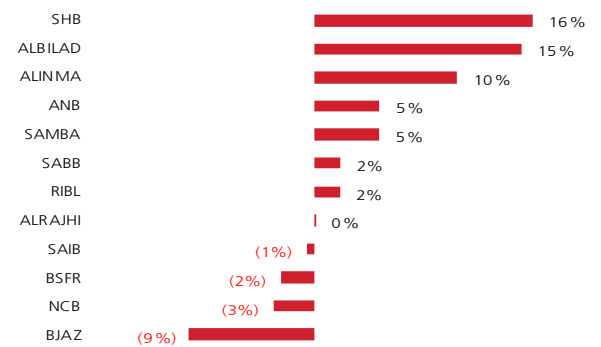


* Includes a capital gain of SAR 573 million

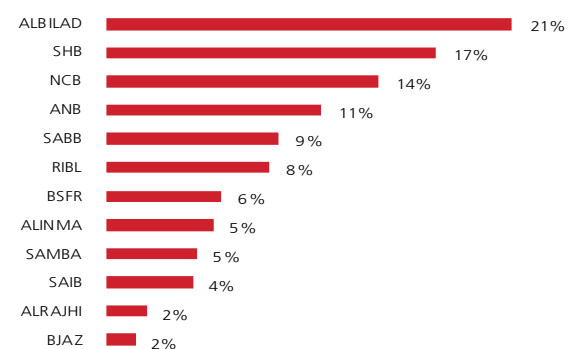
Total Assets Growth - 2015



Total Deposits Growth - 2015



Net Loans Growth - 2015



Income Statement Overview

Net income

Annual banks' profits amounted to SAR 43.7 billion at the end of 2015 surging 5.4% over 2014; all banks recorded growth in profits with the exception of Albilad, SAIB and Riyadh Bank, whose profits tumbled by 8.8%, 7.5% and 7%, respectively. As for bank Albilad, slipping net income resulted mainly from rising credit losses provisions. Rising investments losses provisions lead the slumping net income of SAIB while increasing total operating expenses was on of the reasons of lower net income for Riyadh Bank.

Three banks acquired 49% of the sector profitability, while the other nine banks accounted for 51% of the profits.

Special Commission Income

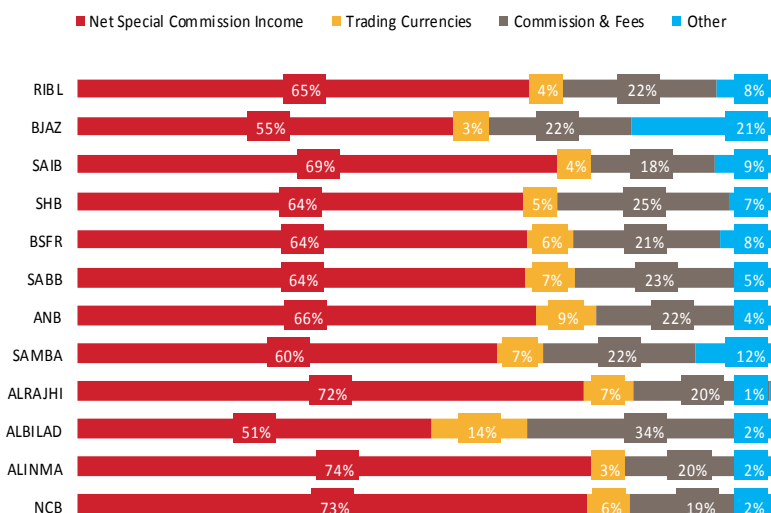
Total special commission income amounted to SAR 62 billion by the end of 2015 increasing 6.7% above 2014, and accounting for 77% of total operating income. Net special commission income amounted to SAR 53.8 billion skyrocketing 6.6% compared to 2014, thus representing 67% of operating income.

Income and Expenses of Operations

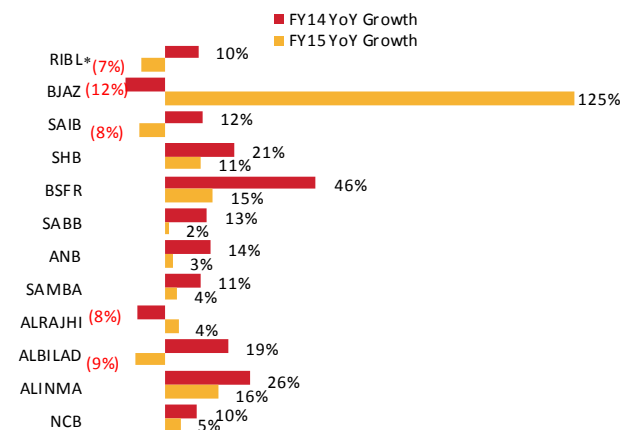
By the end of 2015, total revenues for Saudi banks stood at SAR 80.2 billion increasing 6% versus 2014. NCB and Al Rajhi Bank contributed 21.8% and 17.2%, respectively, of total revenues. On the other hand, operating expenses totaled SAR 36.8 billion displaying growth of 7% from the previous year.

Gross income from fees, charges and currency remittances accounted for 33% of total banking income. Despite the growth of 4.2% in 2015 on the sector level, the banks that have a high share of retail operations such as Al Rajhi and NCB recorded a slowdown due to lower fee income after the implementation of the new consumer finance rules at the beginning of Q4 2014.

Revenues Breakdown per Bank - 2015

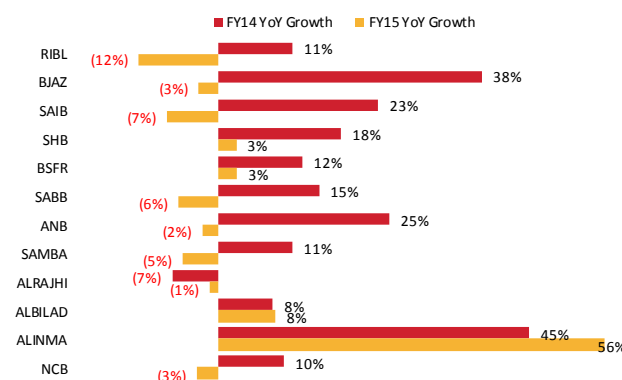


Net income Growth

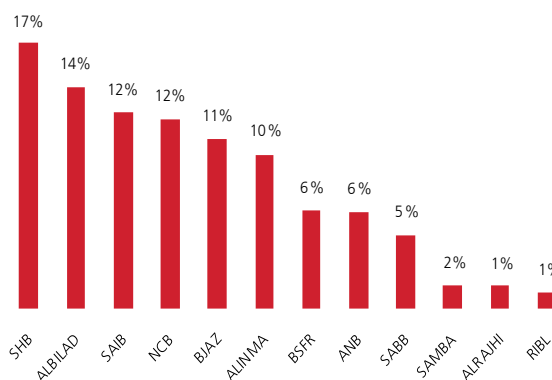


* Includes a capital gain of SAR 573 million

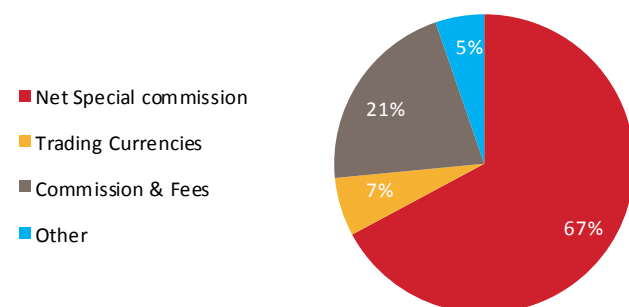
Fees and Commissions Growth



Net Special Commission Income Growth - 2015



Banking Sector Revenues Breakdown - 2015



A look at the Performance of the Banking Segments

Retail Segment

In 2015, profits of the retail segment in the banking sector surged 2% versus 2014 coming in at SAR 10.3 billion trimming its share in total net profits from 24.4% in 2014 to 23.5% in 2015. Al Rajhi bank generated 40% of total retail profits, whereas SABB and NCB contributed 8.2% and 20.5%, respectively.

Total operating income of retail segment amounted to SAR 32 billion up 6% compared to SAR 30.2 billion in 2014 accounting for 42.3% of total segment income compared to 39.8% in 2014. Al Rajhi captured 29% of total segment income while NCB accounted for 20%.

Corporate Segment

The corporate segment profit reached SAR 19.5 billion in 2015, up 11% from the previous year. The contribution of the sector rose to 44.7% of total banks' profits, compared with 42.5% in the previous year. NCB and Riyadh Bank accounted for 16% and 17% respectively of the segment profits.

Operating income of the segment edged up by 3% posting SAR 26 billion compared to SAR 25.3 billion in 2014 contributing to 32.5% of the segment revenue compared to 33.4% in 2014. NCB generated 16% of the segment operating income.

Treasury Segment

The treasury profit amounted to SAR 12.7 billion, a growth of 2%. The share of the segment in total banking profits stabilized at 29.1% compared to 30.0% in 2014. As for major players, NCB acquired 28% of the total segment profit, followed by Samba which accounted for 13%.

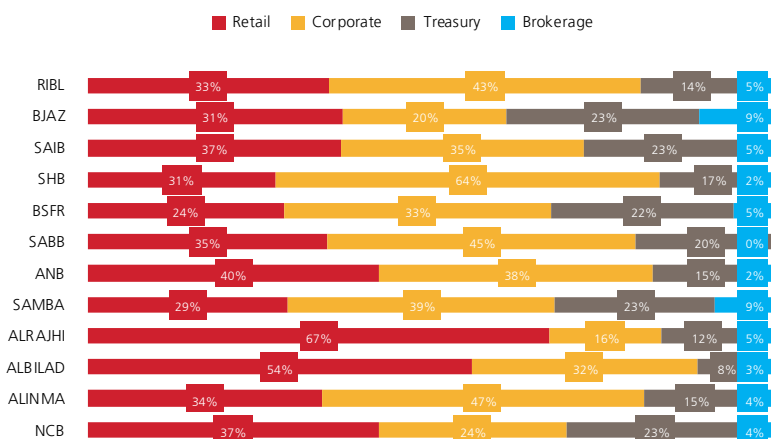
The revenue of the segment posted SAR 14.7 billion up 3.9% versus SAR 14.1 billion constituting 18.3% of total segment revenue. NCB acquired 27% of the income followed by Samba and Alrajhi by 12% and 11%, respectively.

Brokerage and Investment Segment

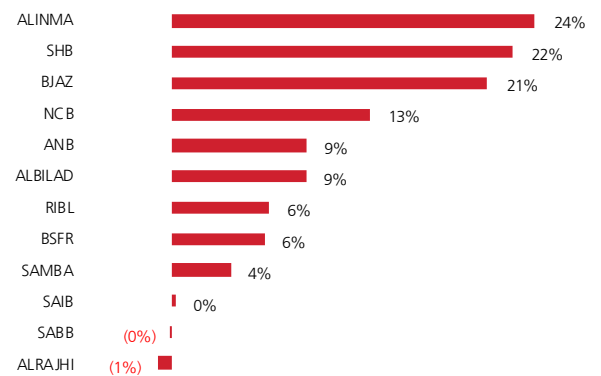
Profits of the segment hit SAR 1.9 billion in 2015 tumbling 12.5% from 2014 and capturing 4.3% of the segment profits. Samba and Alrajhi generated 25%, each of the segment profits, NCB acquired 17.3% of the aggregate figure.

The segment revenues slipped by 6% posting SAR 3.5 billion compared to SAR 3.7 in 2014 generating 4.4% of aggregate banks' revenue compared to 4.9% in 2014. NCB and Samba constituted 20% each of the total figure followed by Alrajhi with 18%.

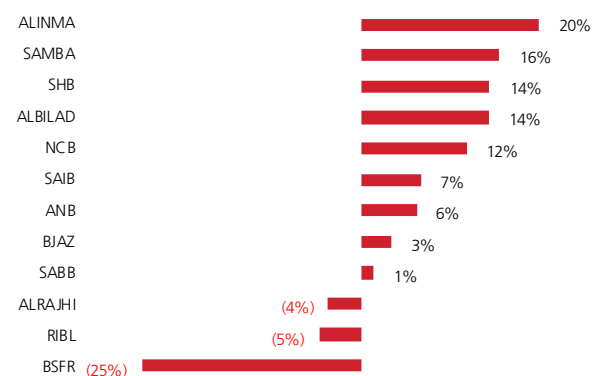
Revenue Breakdown per Segment for Each Bank - 2015



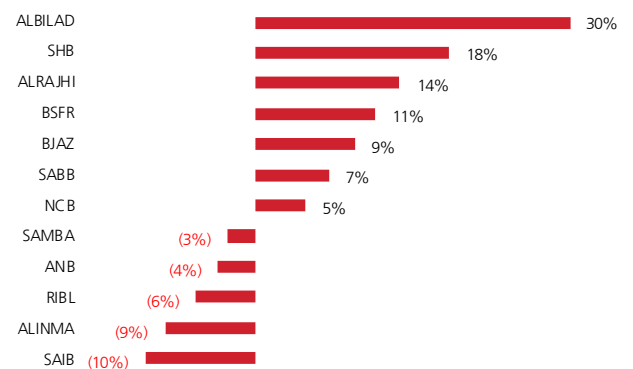
Retail Revenue Growth - 2015



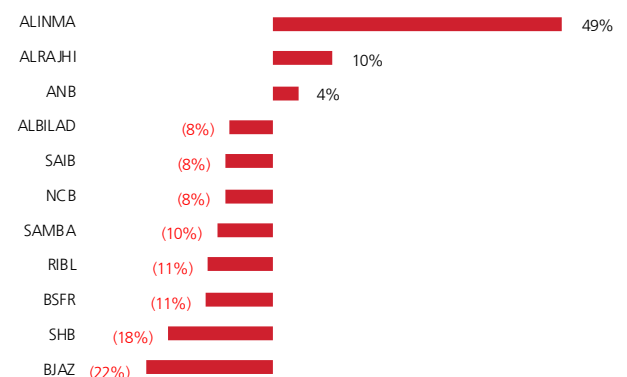
Corporate Revenue Growth - 2015



Treasury Revenue Growth - 2015



Brokerage Revenue Growth - 2015



Balance Sheet Items Overview

Loans

Loans portfolio of Saudi banks hit SAR 1,369 billion in December 31, 2015 surging 8.2% over 2014. As for the breakdown of the portfolio, corporate loans totaled SAR 941 billion, rising 8% over 2014 and representing 68% of total banking loans. Simultaneously, retail loans concluded the year at the level of SAR 439 billion, recording growth of 7% as well as seizing 32% of total loans. Real estate loans amounted to SAR 186.5 billion by the end of 2015 increasing 17% above the level reported in the previous year. These loans increased their share to 13.6% of total loans granted by banks compared to 12.6% in 2014. It is noteworthy that retail operations constituted 55% of these real estate loans, while 45% went to the corporate sector.

As for the major economic segments, loans are distributed among 13 segments. Four of these segments acquired 73% of total disbursed loans: personal (32%), commerce (19%), manufacturing (13%) and construction (9%), while the rest of the figure is split among the remaining segments.

Alrajhi acquired the highest share in individuals segment with 37% of total disbursed loans while NCB captured the lion's share in commerce, manufacturing and construction segments (19%, 17% and 16%, respectively).

Lending Structure for Each Bank - 2015



Provisions

Total credit provisions edged up 1.5% in 2015 reaching SAR 6.9 billion as the retail segment allocations increased by 17% to SAR 4,188 million, while retail provisions slumped by 25% to SAR 1,828 million.

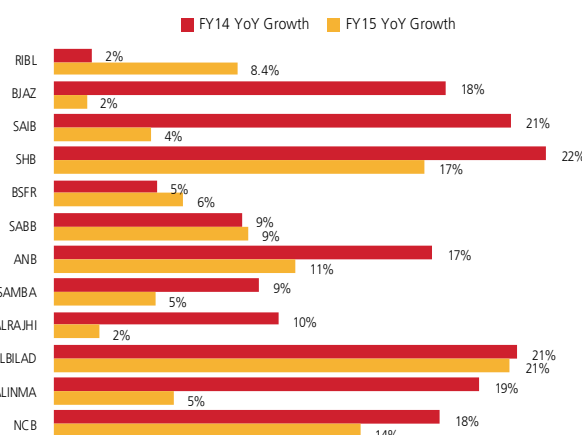
Non-performing loans (NPLs)

Non-performing loans increased by 9.8%, leading to an increase of 2 basis points in the NPLs ratio reaching 1.13% by the end of the year. The coverage rate tumbled to 172% compared to 183% in 2014.

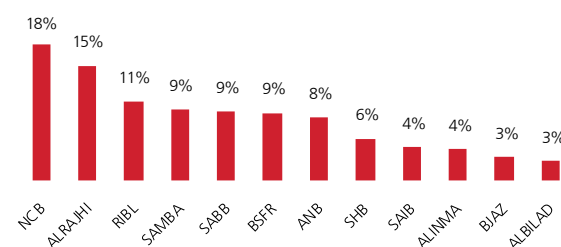
Investments

Aggregate investments amounted to SAR 445 billion in December 2015 revealing a negative growth rate of 10%. NCB represented 30% of total investments in the sector, while Samba came second with 16% of aggregate investments.

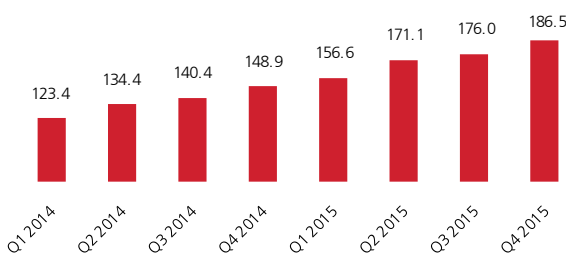
Net Loans Growth



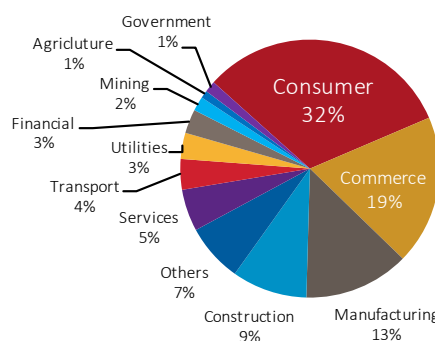
Sector Net Loans Contribution - 2015



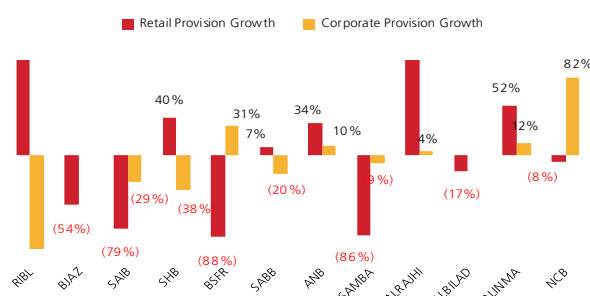
Real Estate Loans (SAR Billion)



Loans Breakdown per Economic Segment - 2015



Provision Charge Growth per Segment - 2015



Customer Deposits

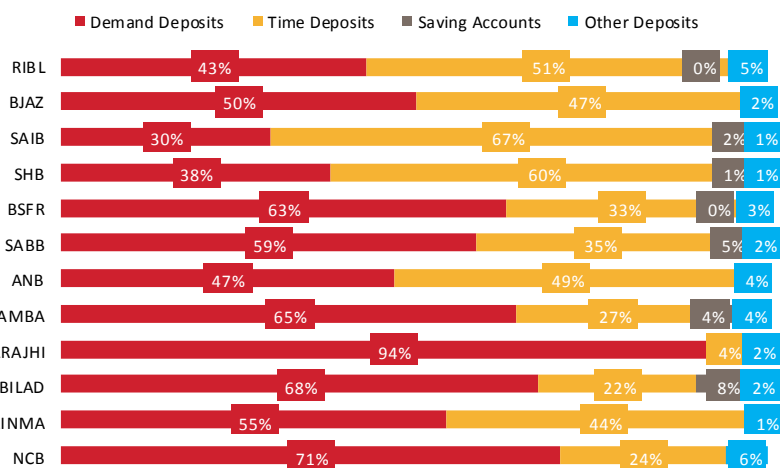
By the end of 2015, total customer deposits increased 1.5% reaching SAR 1,661 billion. Deposits of government entities amounted to SAR 348 billion representing 21% of total deposits.

Four banks held 55% of total deposits. NCB accounted for 19.5% of total deposits versus 15.4% 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 dropped by 0.2% posting SAR 1,036 billion; representing 62% of total deposits, time deposits grew by 4.1% to SAR 546 billion, representing 33% of total deposits, while savings and other deposit increased 13% and 5% respectively.

NCB and Al Rajhi Bank controlled 45.3% of demand deposits in the market, while the other ten banks captured the remaining 54.7% share.

Deposits Breakdown for Each Bank - 2015



Assets

The total assets of the 12 banks soared 3.4% in 2015 coming in at SAR 2,170 billion; of which NCB contributed 20.7%. In the second place, Al Rajhi bank captured 14.5% of total assets of the sector, followed by 10.3% for Samba and 10.8% for Riyadh Bank.

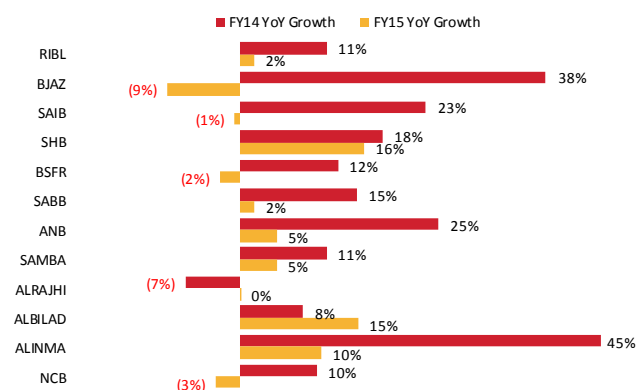
Profitability

Average return on shareholders' equity tumbled by the end of 2015 to 14.5%, yielding a P/BV* of 1.23x, and a P/E* of 8.75x.

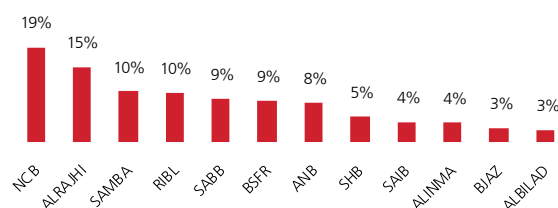
Interest margin in the sector continued to drop reaching 3.01% at the end of the year recording a decline by 5 bps. In the case of Al Jazira and Saudi Fransi, the margin widened 11 and 10 bps due to the increase of loan-deposit ratio by 512 bps.

*As of closing prices of March 30, 2016

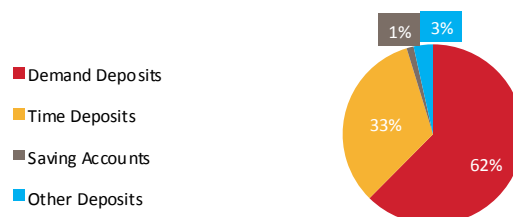
Total Deposits Growth



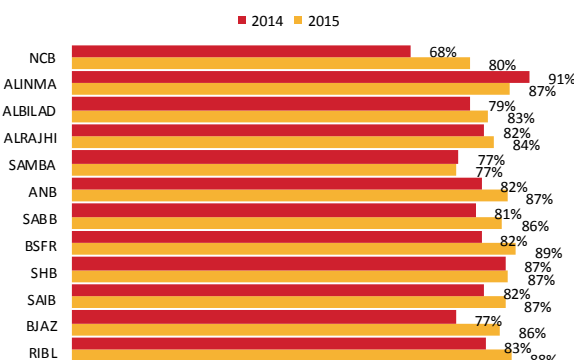
Sector Deposits per Bank-2015



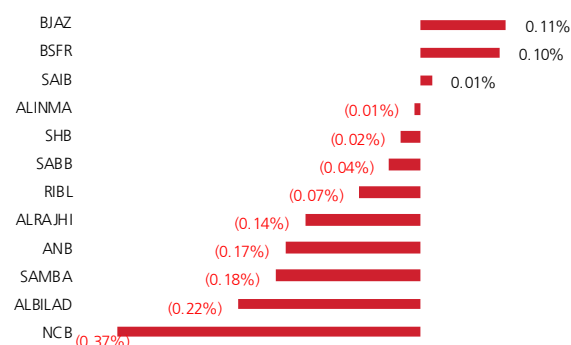
Sector Deposits Breakdown - 2015



Loans to Deposits Ratio



Net Interest Margin Change



FY 2015

Pro Forma Income Statement and Balance Sheet of Banking Sector

Income Statement (SAR million)	FY 2014	FY 2015	Growth
Special Commission Income	58,126.4	62,019.9	6.7%
Special Commission Expense	7,634.6	8,212.0	7.6%
Net Special Commission Income	50,491.8	53,807.9	6.6%
Exchange Income, Net	4,382.9	5,084.6	16.0%
Fees and Commission Income, Net	17,344.0	17,039.4	(1.8%)
Other Operating Income	3,544.1	4,218.0	19.0%
Total Operating Income	75,762.9	80,149.9	5.8%
Salaries and Employees Expense	15,161.8	16,793.3	10.8%
Rent Expense	2,600.8	2,724.0	4.7%
Provision for Credit Losses	6,758.7	6,862.9	1.5%
Provision for Investment Losses	221.8	465.5	109.9%
Depreciation and Amortization	7,196.7	7,151.8	(0.6%)
General and Administration Expenses	2,207.7	2,356.9	6.8%
Other Expenses	260.1	396.4	52.4%
Total Operating Expense	34,407.5	36,750.9	6.8%
Net Income	41,355.4	43,399.0	4.9%
Minority	116.6	304.1	160.7%
Net Income Available to Shareholders	41,472.1	43,703.0	5.4%
Balance Sheet (SAR million)			
	FY 2014	FY 2015	Growth
Cash and Balances with SAMA	198,715.9	146,809.4	(26.1%)
Due from Banks and Other Financial Institutions	79,542.2	141,239.3	77.6%
Loans and Advances, Net	1,265,574.7	1,369,110.0	8.2%
Investments, Net	494,378.3	444,805.9	(10.0%)
Long Term Investments, Net	3,106.0	4,710.1	51.6%
Property and Equipment, Net	19,406.0	22,007.7	13.4%
Other Assets	37,800.5	41,645.4	10.2%
Total Assets	2,098,523.6	2,170,327.7	3.4%
Due to Banks and Other Financial Institutions	80,741.5	99,440.2	23.2%
Demand Deposits	1,038,457.5	1,036,380.0	(0.2%)
Savings	18,463.1	20,854.9	13.0%
Time Deposits	524,737.9	546,000.0	4.1%
Other Deposits	54,433.4	57,392.3	5.4%
Total Customer Deposits	1,636,091.8	1,660,627.2	1.5%
Long Term Liabilities	38,611.9	40,022.6	3.7%
Other Liabilities	54,047.2	56,586.4	4.7%
Total Liabilities	1,809,492.5	1,856,676.4	2.6%
Shareholders' Equity	289,031.1	313,651.3	8.5%
Total Liabilities and Shareholders' Equity	2,098,523.6	2,170,327.7	3.4%

Financial Indicators

Bank	Closing Price	Issued Shares (mm Shares)	Floating Shares (mm Shares)	Net Income* (SAR mm)	Equity (SAR mm)	Market Cap. (SAR mm)	EPS (SAR)	PE	BV (SAR)	P/BV	RoE	Capital Adequacy (Tier 1)	Capital Adequacy (Tier 1+2)
RIBL	11.30	3,000	1,570	4,049	36,545	33,900	1.35	8.37	12.18	0.92	11.2%	16.17%	18.41%
BJAZ	13.39	400	355	1,287	7,413	5,356	3.22	4.16	18.53	0.72	19.0%	13.79%	15.83%
SAIB	15.57	650	376	1,329	12,036	10,121	2.04	7.62	18.51	0.84	11.1%	14.07%	16.94%
SHB	24.96	572	158	2,022	12,027	14,266	3.54	7.05	21.04	1.18	17.8%	11.58%	15.58%
BSFR	24.8	1,205	648	4,036	27,484	29,893	3.35	7.41	22.80	1.08	15.0%	14.96%	17.16%
SABB	21.85	1,500	488	4,331	28,175	32,775	2.89	7.57	18.78	1.16	16.0%	15.39%	17.61%
ARNB	19.29	1,000	486	2,964	21,894	19,290	2.96	6.51	21.89	0.88	13.7%	13.64%	15.46%
SAMBA	20.1	2,000	1,005	5,212	40,251	40,200	2.61	7.71	20.12	0.99	13.2%	19.47%	20.06%
Al Rajhi	52.5	1,625	1,185	7,130	46,639	85,313	4.39	11.97	28.70	1.82	16.1%	19.74%	20.83%
AL Bilad	23.23	500	319	788	6,442	11,615	1.58	14.73	12.88	1.8	12.8%	14.81%	15.88%
Alinma	12.97	1,500	1,110	1,470	18,352	19,455	0.98	13.23	12.23	1.06	8.1%	22.35%	22.93%
NCB	40.02	2,000	713	9,089	54,162	80,040	4.55	8.81	27.08	1.47	17.7%	15.09%	17.20%
Total		15,952	8,414	43,709	311,421	382,222	2.74	8.75	19.52	1.23	14.50%	16.19%	18.07%

* Last twelve months ending Q4 2015
As of closing prices of March 30, 2016.

Latest Corporate Actions

Saudi Investment Bank

In December 2015, the board of directors recommended a capital increase from SAR 6.5 billion to SAR 7 billion through stock dividends pending the approval of shareholders in the annual meeting in April 2016.

Saudi Hollandi Bank

In December 2015, the management disclosed its intention to raise the paid in capital from SAR 5.72 billion to SAR 11.43 billion, an increase of 100%.

Bank Albilad

The upcoming general assembly in April will vote on the recommendation of the board of directors to raise the bank's capital from SAR 5 billion to SAR 6 billion through stock dividends.

National Commercial Bank

NCB announced in February 2016 that it received the approval of Banque du Liban (Central Bank of the Republic of Lebanon) to close the bank's branches in Lebanon given the financial infeasibility of operations and the insignificant financial impact on the financial statements as a result of this closure.

FY 2015

Banks Financial Statements Summary by the End of 2015 *

Special Commission Income				Market Share	
Bank	2014	2015	YoY	2014	2015
RIBL	5,945	5,883	(1.0%)	10.2%	9.5%
BJAZ	1,955	2,135	9.2%	3.4%	3.4%
SAIB	2,166	2,441	12.7%	3.7%	3.9%
SHB	2,486	2,891	16.3%	4.3%	4.7%
BSFR	4,565	4,875	6.8%	7.9%	7.9%
SABB	4,626	4,813	4.1%	8.0%	7.8%
ARNB	4,091	4,439	8.5%	7.0%	7.2%
SAMBA	5,041	5,164	2.4%	8.7%	8.3%
Al Rajhi	10,213	10,258	0.4%	17.6%	16.5%
AL Bilad	1,073	1,239	15.5%	1.8%	2.0%
Alinma	2,286	2,547	11.4%	3.9%	4.1%
NCB	13,680	15,333	12.1%	23.5%	24.7%
Total	58,126	62,020	6.7%	100.0%	100.0%

Special Commissions Expense				Market Share	
Bank	2014	2015	YoY	2014	2015
RIBL	815	700	(14.1%)	10.7%	8.5%
BJAZ	510	535	4.9%	6.7%	6.5%
SAIB	626	710	13.4%	8.2%	8.6%
SHB	520	593	14.0%	6.8%	7.2%
BSFR	748	820	9.6%	9.8%	10.0%
SABB	563	560	(0.7%)	7.4%	6.8%
ARNB	469	594	26.7%	6.1%	7.2%
SAMBA	448	501	11.9%	5.9%	6.1%
Al Rajhi	395	299	(24.2%)	5.2%	3.6%
AL Bilad	54	76	42.8%	0.7%	0.9%
Alinma	211	268	27.4%	2.8%	3.3%
NCB	2,276	2,555	12.3%	29.8%	31.1%
Total	7,635	8,212	7.6%	100.0%	100.0%

Net Special Commissions Income				Market Share	
Bank	2014	2015	YoY	2014	2015
RIBL	5,130	5,183	1.0%	10.2%	9.6%
BJAZ	1,445	1,601	10.8%	2.9%	3.0%
SAIB	1,540	1,731	12.4%	3.0%	3.2%
SHB	1,966	2,298	16.9%	3.9%	4.3%
BSFR	3,817	4,055	6.2%	7.6%	7.5%
SABB	4,063	4,254	4.7%	8.0%	7.9%
ARNB	3,623	3,845	6.1%	7.2%	7.1%
SAMBA	4,593	4,663	1.5%	9.1%	8.7%
Al Rajhi	9,817	9,959	1.4%	19.4%	18.5%
AL Bilad	1,019	1,162	14.1%	2.0%	2.2%
Alinma	2,075	2,279	9.8%	4.1%	4.2%
NCB	11,404	12,778	12.1%	22.6%	23.7%
Total	50,492	53,808	6.6%	100.0%	100.0%

Net Commission and Fees				Market Share	
Bank	2014	2015	YoY	2014	2015
RIBL	2,020	1,786	(11.6%)	11.6%	10.5%
BJAZ	648	630	(2.8%)	3.7%	3.7%
SAIB	487	450	(7.5%)	2.8%	2.6%
SHB	864	887	2.6%	5.0%	5.2%
BSFR	1,292	1,328	2.8%	7.4%	7.8%
SABB	1,645	1,550	(5.8%)	9.5%	9.1%
ARNB	1,317	1,286	(2.3%)	7.6%	7.5%
SAMBA	1,775	1,683	(5.2%)	10.2%	9.9%
Al Rajhi	2,738	2,704	(1.3%)	15.8%	15.9%
AL Bilad	719	779	8.4%	4.1%	4.6%
Alinma	396	620	56.5%	2.3%	3.6%
NCB	3,443	3,336	(3.1%)	19.9%	19.6%
Total	17,344	17,039	(1.8%)	100.0%	100.0%

Revenues				Market Share	
Bank	2014	2015	YoY	2014	2015
RIBL	8,012	7,989	(0.3%)	10.6%	10.0%
BJAZ	2,226	2,922	31.2%	2.9%	3.6%
SAIB	2,531	2,511	(0.8%)	3.3%	3.1%
SHB	3,182	3,600	13.1%	4.2%	4.5%
BSFR	5,786	6,291	8.7%	7.6%	7.8%
SABB	6,502	6,631	2.0%	8.6%	8.3%
ARNB	5,508	5,863	6.4%	7.3%	7.3%
SAMBA	7,385	7,755	5.0%	9.7%	9.7%
Al Rajhi	13,667	13,746	0.6%	18.0%	17.2%
AL Bilad	2,097	2,295	9.4%	2.8%	2.9%
Alinma	2,620	3,063	16.9%	3.5%	3.8%
NCB	16,247	17,486	7.6%	21.4%	21.8%
Total	75,763	80,150	5.8%	100.0%	100.0%

Operating Expenses				Market Share	
Bank	2014	2015	YoY	2014	2015
RIBL	3,706	3,980	7.4%	10.8%	10.8%
BJAZ	1,658	1,638	(1.2%)	4.8%	4.5%
SAIB	1,174	1,339	14.0%	3.4%	3.6%
SHB	1,357	1,577	16.3%	3.9%	4.3%
BSFR	2,270	2,262	(0.4%)	6.6%	6.2%
SABB	2,346	2,430	3.6%	6.8%	6.6%
ARNB	2,658	2,944	10.7%	7.7%	8.0%
SAMBA	2,374	2,540	7.0%	6.9%	6.9%
Al Rajhi	6,831	6,616	(3.1%)	19.9%	18.0%
AL Bilad	1,233	1,506	22.2%	3.6%	4.1%
Alinma	1,347	1,582	17.5%	3.9%	4.3%
NCB	7,454	8,337	11.9%	21.7%	22.7%
Total	34,407	36,751	6.8%	100.0%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

FY 2015

Banks Financial Statements Summary by the End of 2015 *

Bank	Net Income			Market Share	
	2014	2015	YoY	2014	2015
RIBL	4,352	4,049	(7.0%)	10.5%	9.3%
BJAZ	572	1,287	124.8%	1.4%	2.9%
SAIB	1,436	1,329	(7.5%)	3.5%	3.0%
SHB	1,821	2,022	11.1%	4.4%	4.6%
BSFR	3,516	4,036	14.8%	8.5%	9.2%
SABB	4,266	4,331	1.5%	10.3%	9.9%
ARNB	2,877	2,956	2.8%	6.9%	6.8%
SAMBA	5,010	5,214	4.1%	12.1%	11.9%
Al Rajhi	6,836	7,130	4.3%	16.5%	16.3%
AL Bilad	864	788	(8.8%)	2.1%	1.8%
Alinma	1,264	1,470	16.3%	3.0%	3.4%
NCB	8,655	9,089	5.0%	20.9%	20.8%
Total	41,472	43,703	5.4%	100.0%	100.0%

Bank	Retail Banking Net Income			Contribution to	
	2014	2015	YoY	Bank Net Income	Sector Net Income
RIBL	1,263	425	(66.4%)	10.5%	4.1%
BJAZ	-21	16		1.2%	0.2%
SAIB	318	293	(7.6%)	22.1%	2.9%
SHB	310	397	28.2%	19.6%	3.9%
BSFR	170	419	146.4%	10.4%	4.1%
SABB	941	847	(10.1%)	19.5%	8.2%
ARNB	604	611	1.1%	20.7%	5.9%
SAMBA	722	660	(8.5%)	12.7%	6.4%
Al Rajhi	3,934	4,085	3.8%	57.3%	39.8%
AL Bilad	164	125	(23.3%)	15.9%	1.2%
Alinma	159	288	81.0%	19.6%	2.8%
NCB	1,551	2,111	36.1%	23.2%	20.5%
Total	10,114	10,277	1.6%	23.5%	100.0%

Bank	Corporate Banking Net Income			Contribution to	
	2014	2015	YoY	Bank Net Income	Sector Net Income
RIBL	2,796	3,327	82.2%	69.7%	17.0%
BJAZ	-43	193	15.0%	30.7%	1.0%
SAIB	440	561	42.2%	43.7%	2.9%
SHB	1,399	1,743	86.2%	64.5%	8.9%
BSFR	2,164	2,338	57.9%	59.0%	12.0%
SABB	2,102	2,141	49.4%	48.9%	11.0%
ARNB	1,245	1,353	45.8%	51.7%	6.9%
SAMBA	1,997	2,415	46.3%	43.5%	12.4%
Al Rajhi	1,074	986	13.8%	20.9%	5.1%
AL Bilad	470	444	56.3%	60.6%	2.3%
Alinma	750	953	64.8%	62.1%	4.9%
NCB	3,249	3,061	33.7%	37.4%	15.7%
Total	17,643	19,515	44.7%	46.1%	100.0%

Bank	Treasury Net Income			Contribution to	
	2014	2015	YoY	Bank Net Income	Sector Net Income
RIBL	1,139	1,064	(6.6%)	26.3%	8.4%
BJAZ	490	489	(0.1%)	38.0%	3.9%
SAIB	626	446	(28.7%)	33.6%	3.5%
SHB	441	535	21.4%	26.5%	4.2%
BSFR	1,006	1,162	15.5%	28.8%	9.2%
SABB	1,113	1,213	9.0%	28.0%	9.6%
ARNB	796	720	(9.6%)	24.3%	5.7%
SAMBA	1,726	1,658	(3.9%)	31.8%	13.1%
Al Rajhi	1,406	1,595	13.5%	22.4%	12.6%
AL Bilad	89	130	46.3%	16.5%	1.0%
Alinma	320	162	(49.3%)	11.0%	1.3%
NCB	3,303	3,522	6.6%	38.7%	27.7%
Total	12,454	12,696	1.9%	29.1%	100.0%

Bank	Brokerage & Investment Net Income			Contribution to	
	2014	2015	YoY	Bank Net Income	Sector Net Income
RIBL	255	195	(23.2%)	4.8%	10.3%
BJAZ	196	109	(44.4%)	8.5%	5.8%
SAIB	53	28	(46.5%)	2.1%	1.5%
SHB	38	22	(43.2%)	1.1%	1.1%
BSFR	177	117	(33.7%)	2.9%	6.2%
SABB	0	0	#DIV/0!	0.0%	0.0%
ARNB	61	57	(6.8%)	1.9%	3.0%
SAMBA	566	481	(15.1%)	9.2%	25.4%
Al Rajhi	423	464	9.7%	6.5%	24.5%
AL Bilad	36	26	(26.1%)	3.4%	1.4%
Alinma	36	67	88.2%	4.6%	3.5%
NCB	326	328	0.7%	3.6%	17.3%
Total	2,166	1,895	(12.5%)	4.3%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 2015 *

Retail Banking Revenue				Contribution to	
Bank	2014	2015	YoY	Bank Revenue	Sector Revenue
RIBL	2,502	2,664	6.5%	33.3%	8.3%
BJAZ	740	894	20.8%	30.6%	2.8%
SAIB	923	926	0.3%	36.9%	2.9%
SHB	918	1,124	22.5%	31.2%	3.5%
BSFR	1,419	1,506	6.1%	23.9%	4.7%
SABB	2,312	2,312	(0.0%)	34.9%	7.2%
ARNB	2,178	2,372	8.9%	40.5%	7.4%
SAMBA	2,175	2,260	3.9%	29.1%	7.1%
Al Rajhi	9,312	9,223	(1.0%)	67.1%	28.8%
AL Bilad	1,136	1,236	8.9%	53.9%	3.9%
Alinma	840	1,042	24.0%	34.0%	3.3%
NCB	5,721	6,468	13.1%	37.0%	20.2%
Total	30,176	32,026	6.1%	40.0%	100.0%

Corporate Banking Revenue				Contribution to	
Bank	2014	2015	YoY	Bank Revenue	Sector Revenue
RIBL	3,622	3,443	(4.9%)	43.1%	13.2%
BJAZ	559	578	3.4%	19.8%	2.2%
SAIB	828	883	6.7%	35.2%	3.4%
SHB	2,017	2,309	14.5%	64.1%	8.9%
BSFR	2,741	2,058	(24.9%)	32.7%	7.9%
SABB	2,929	2,970	1.4%	44.8%	11.4%
ARNB	2,105	2,235	6.2%	38.1%	8.6%
SAMBA	2,605	3,011	15.6%	38.8%	11.6%
Al Rajhi	2,328	2,240	(3.8%)	16.3%	8.6%
AL Bilad	636	728	14.4%	31.7%	2.8%
Alinma	1,195	1,435	20.1%	46.9%	5.5%
NCB	3,728	4,170	11.8%	23.8%	16.0%
Total	25,292	26,060	3.0%	32.5%	100.0%

Treasury Revenue				Contribution to	
Bank	2014	2015	YoY	Bank Revenue	Sector Revenue
RIBL	1,197	1,130	(5.6%)	14.1%	7.7%
BJAZ	615	672	9.4%	23.0%	4.6%
SAIB	649	582	(10.4%)	23.2%	4.0%
SHB	528	624	18.2%	17.3%	4.3%
BSFR	1,263	1,406	11.3%	22.3%	9.6%
SABB	1,261	1,349	6.9%	20.3%	9.2%
ARNB	884	853	(3.5%)	14.6%	5.8%
SAMBA	1,852	1,803	(2.6%)	23.3%	12.3%
Al Rajhi	1,454	1,652	13.6%	12.0%	11.3%
AL Bilad	138	179	29.8%	7.8%	1.2%
Alinma	495	453	(8.6%)	14.8%	3.1%
NCB	3,790	3,970	4.7%	22.7%	27.1%
Total	14,126	14,673	3.9%	18.3%	100.0%

Brokerage & Investment Revenue				Contribution to	
Bank	2014	2015	YoY	Bank Revenue	Sector Revenue
RIBL	409	363	(11.1%)	4.5%	10.4%
BJAZ	346	271	(21.8%)	9.3%	7.7%
SAIB	132	121	(8.3%)	4.8%	3.5%
SHB	83	68	(17.9%)	1.9%	1.9%
BSFR	362	321	(11.5%)	5.1%	9.2%
SABB	0	0		0.0%	0.0%
ARNB	135	141	4.2%	2.4%	4.0%
SAMBA	753	681	(9.6%)	8.8%	19.5%
Al Rajhi	573	631	10.1%	4.6%	18.1%
AL Bilad	79	73	(7.6%)	3.2%	2.1%
Alinma	89	133	49.3%	4.3%	3.8%
NCB	754	691	(8.3%)	4.0%	19.8%
Total	3,716	3,494	(6.0%)	4.4%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

FY 2015

Banks Financial Statements Summary by the End of 2015 *

Contribution of Segments Revenue for Each Bank

Bank	Retail	Corporate	Treasury	Brokerage	Others	Total
RIBL	33.3%	43.1%	14.1%	4.5%	4.9%	100%
BJAZ	30.6%	19.8%	23.0%	9.3%	17.3%	100%
SAIB	36.9%	35.2%	23.2%	4.8%	0.0%	100%
SHB	31.2%	64.1%	17.3%	1.9%	-14.6%	100%
BSFR	23.9%	32.7%	22.3%	5.1%	15.9%	100%
SABB	34.9%	44.8%	20.3%	0.0%	0.0%	100%
ARNB	40.5%	38.1%	14.6%	2.4%	4.5%	100%
SAMBA	29.1%	38.8%	23.3%	8.8%	0.0%	100%
Al Rajhi	67.1%	16.3%	12.0%	4.6%	0.0%	100%
AL Bilad	53.9%	31.7%	7.8%	3.2%	3.4%	100%
Alinma	34.0%	46.9%	14.8%	4.3%	0.0%	100%
NCB	37.0%	23.8%	22.7%	4.0%	12.5%	100%
Total	40.0%	32.5%	18.3%	4.4%	4.9%	100.0%

Contribution of Segments Net Income for Each Bank

Bank	Retail	Corporate	Treasury	Brokerage	Others	Total
RIBL	10.5%	82.2%	26.3%	4.8%	-23.7%	100%
BJAZ	1.2%	15.0%	38.0%	8.5%	37.3%	100%
SAIB	22.1%	42.2%	33.6%	2.1%	0.0%	100%
SHB	19.6%	86.2%	26.5%	1.1%	-33.4%	100%
BSFR	10.4%	57.9%	28.8%	2.9%	0.0%	100%
SABB	19.5%	49.4%	28.0%	0.0%	3.0%	100%
ARNB	20.7%	45.8%	24.3%	1.9%	7.3%	100%
SAMBA	12.7%	46.3%	31.8%	9.2%	0.0%	100%
Al Rajhi	57.3%	13.8%	22.4%	6.5%	0.0%	100%
AL Bilad	15.9%	56.3%	16.5%	3.4%	8.0%	100%
Alinma	19.6%	64.8%	11.0%	4.6%	0.0%	100%
NCB	23.2%	33.7%	38.7%	3.6%	0.7%	100%
Total	23.5%	44.7%	29.1%	4.3%	-1.6%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 2015 *

Net Loans			Market Share		
Bank	2014	2015	YoY	2014	2015
RIBL	133,490	144,674	8.4%	10.5%	10.6%
BJAZ	41,245	41,863	1.5%	3.3%	3.1%
SAIB	57,473	60,025	4.4%	4.5%	4.4%
SHB	65,148	76,144	16.9%	5.1%	5.6%
BSFR	116,541	123,443	5.9%	9.2%	9.0%
SABB	115,221	125,424	8.9%	9.1%	9.2%
ARNB	103,724	115,144	11.0%	8.2%	8.4%
SAMBA	124,079	129,819	4.6%	9.8%	9.5%
Al Rajhi	205,940	210,218	2.1%	16.3%	15.4%
AL Bilad	28,355	34,255	20.8%	2.2%	2.5%
Alinma	53,637	56,570	5.5%	4.2%	4.1%
NCB	220,722	251,531	14.0%	17.4%	18.4%
Total	1,265,575	1,369,110	8.2%	100.0%	100.0%

Non-Performing Loans			Market Share		
Bank	2014	2015	YoY	2014	2015
RIBL	1,050	1,322	25.9%	7.3%	8.3%
BJAZ	370	355	(3.9%)	2.6%	2.2%
SAIB	436	448	2.6%	3.0%	2.8%
SHB	842	824	(2.1%)	5.8%	5.2%
BSFR	1,182	1,130	(4.5%)	8.2%	7.1%
SABB	1,495	1,517	1.5%	10.4%	9.6%
ARNB	1,095	1,230	12.3%	7.6%	7.8%
SAMBA	1,660	1,114	(32.9%)	11.5%	7.0%
Al Rajhi	2,656	3,267	23.0%	18.4%	20.6%
AL Bilad	431	515	19.5%	3.0%	3.3%
Alinma	350	429	22.4%	2.4%	2.7%
NCB	2,851	3,682	29.1%	19.8%	23.3%
Total	14,418.2	15,831.6	9.8%	100.0%	100.0%

Retail Loans			Market Share		
Bank	2014	2015	YoY	2014	2015
RIBL	39,410	38,676	(1.9%)	9.6%	8.8%
BJAZ	14,868	16,078	8.1%	3.6%	3.7%
SAIB	11,605	13,418	15.6%	2.8%	3.1%
SHB	11,614	15,427	32.8%	2.8%	3.5%
BSFR	9,228	10,341	12.1%	2.3%	2.4%
SABB	26,119	27,563	5.5%	6.4%	6.3%
ARNB	25,060	27,314	9.0%	6.1%	6.2%
SAMBA	19,840	20,602	3.8%	4.8%	4.7%
Al Rajhi	154,325	162,255	5.1%	37.7%	36.9%
AL Bilad	10,164	11,709	15.2%	2.5%	2.7%
Alinma	11,907	13,065	9.7%	2.9%	3.0%
NCB	75,216	83,041	10.4%	18.4%	18.9%
Total	409,356	439,490	7.4%	100.0%	100.0%

Corporate Loans			Market Share		
Bank	2014	2015	YoY	2014	2015
RIBL	95,017	106,575	12.2%	10.9%	11.3%
BJAZ	26,645	26,045	(2.3%)	3.1%	2.8%
SAIB	46,254	46,998	1.6%	5.3%	5.0%
SHB	54,044	61,267	13.4%	6.2%	6.5%
BSFR	108,433	114,311	5.4%	12.5%	12.1%
SABB	90,010	98,830	9.8%	10.4%	10.5%
ARNB	79,955	89,363	11.8%	9.2%	9.5%
SAMBA	105,247	110,121	4.6%	12.1%	11.7%
Al Rajhi	54,154	50,469	(6.8%)	6.2%	5.4%
AL Bilad	18,586	22,895	23.2%	2.1%	2.4%
Alinma	42,038	43,827	4.3%	4.8%	4.7%
NCB	147,788	170,371	15.3%	17.0%	18.1%
Total	868,170	941,073	8.4%	100.0%	100.0%

Net Investments			Market Share		
Bank	2014	2015	YoY	2014	2015
RIBL	46,963	44,552	(5.1%)	9.5%	10.0%
BJAZ	11,335	11,202	(1.2%)	2.3%	2.5%
SAIB	22,397	18,842	(15.9%)	4.5%	4.2%
SHB	18,784	21,226	13.0%	3.8%	4.8%
BSFR	45,102	28,321	(37.2%)	9.1%	6.4%
SABB	45,281	35,426	(21.8%)	9.2%	8.0%
ARNB	33,876	33,239	(1.9%)	6.9%	7.5%
SAMBA	64,516	69,705	8.0%	13.0%	15.7%
Al Rajhi	42,550	39,877	(6.3%)	8.6%	9.0%
AL Bilad	2,635	2,949	11.9%	0.5%	0.7%
Alinma	8,036	6,468	(19.5%)	1.6%	1.5%
NCB	152,903	132,998	(13.0%)	30.9%	29.9%
Total	494,378	444,806	(10.0%)	100.0%	100.0%

Total Assets			Market Share		
Bank	2014	2015	YoY	2014	2015
RIBL	214,589	223,316	4.1%	10.2%	10.3%
BJAZ	66,554	63,264	(4.9%)	3.2%	2.9%
SAIB	93,626	93,634	0.0%	4.5%	4.3%
SHB	96,619	108,070	11.9%	4.6%	5.0%
BSFR	188,777	183,724	(2.7%)	9.0%	8.5%
SABB	187,609	187,750	0.1%	8.9%	8.7%
ARNB	164,668	170,421	3.5%	7.8%	7.9%
SAMBA	217,399	235,243	8.2%	10.4%	10.8%
Al Rajhi	307,712	315,620	2.6%	14.7%	14.5%
AL Bilad	45,230	51,220	13.2%	2.2%	2.4%
Alinma	80,862	88,725	9.7%	3.9%	4.1%
NCB	434,878	449,340	3.3%	20.7%	20.7%
Total	2,098,524	2,170,328	3.4%	100.0%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

Banks Financial Statements Summary by the End of 2015 *

Bank	Provisions			Market Share	
	2014	2015	YoY	2014	2015
RIBL	900	1,031	14.5%	13.3%	15.0%
BJAZ	383	53	(86.1%)	5.7%	0.8%
SAIB	221	118	(46.7%)	3.3%	1.7%
SHB	346	418	21.0%	5.1%	6.1%
BSFR	321	181	(43.6%)	4.7%	2.6%
SABB	451	430	(4.7%)	6.7%	6.3%
ARNB	551	657	19.2%	8.2%	9.6%
SAMBA	141	142	0.6%	2.1%	2.1%
Al Rajhi	2,312	1,958	(15.3%)	34.2%	28.5%
AL Bilad	-8	79		-0.1%	1.1%
Alinma	145	196	35.7%	2.1%	2.9%
NCB	995	1,600	60.8%	14.7%	23.3%
Total	6,759	6,863	1.5%	100.0%	100.0%

Bank	Retail Provisions			Market Share	
	2014	2015	YoY	2014	2015
RIBL	325	1,232	278.7%	9.1%	29.4%
BJAZ	118	54	(53.8%)	3.3%	1.3%
SAIB	77	16	(79.0%)	2.2%	0.4%
SHB	69	96	39.7%	1.9%	2.3%
BSFR	212	26	(87.9%)	5.9%	0.6%
SABB	251	269	7.4%	7.0%	6.4%
ARNB	213	285	33.8%	6.0%	6.8%
SAMBA	722	104	(85.6%)	20.1%	2.5%
Al Rajhi	392	982	150.2%	10.9%	23.4%
AL Bilad	79	66	(17.0%)	2.2%	1.6%
Alinma	37	56	52.1%	1.0%	1.3%
NCB	1,090	1,002	(8.1%)	30.4%	23.9%
Total	3,584	4,188	16.8%	100.0%	100.0%

Bank	Corporate Provisions			Market Share	
	2014	2015	YoY	2014	2015
RIBL	575	-201	(134.9%)	23.5%	-11.0%
BJAZ	266	-1		10.9%	-0.1%
SAIB	144	102	(29.4%)	5.9%	5.6%
SHB	277	172	(37.8%)	11.3%	9.4%
BSFR	109	144	31.4%	4.5%	7.9%
SABB	200	161	(19.8%)	8.2%	8.8%
ARNB	337	371	10.1%	13.8%	20.3%
SAMBA	42	38	(8.9%)	1.7%	2.1%
Al Rajhi	941	976	3.8%	38.5%	53.4%
AL Bilad	-87	13		-3.6%	0.7%
Alinma	125	140	12.3%	5.1%	7.7%
NCB	-486	-87	82.2%	-19.9%	-4.7%
Total	2,443	1,828	(25.2%)	100.0%	100.0%

Loans Contribution to each Economic Segment per Bank

Bank	Govt. and Financial						Agri. & Manufac-			Building & Commerce			Personal		
	Q Govt.	Inst.	Fishing	turing	Mining	Utilities	Const.	Commerce	Transport	Services	Loans	Stocks	Others		
RIBL		14%	12%	14%	35%	5%	12%	14%	9%	9%	9%		0%		
BJAZ	6%	2%		4%			1%	4%	0%	2%	4%	100%	3%		
SAIB	2%	19%	0%	3%	2%		4%	5%	3%	2%	3%		10%		
SHB	6%	6%	7%	8%	2%	4%	9%	7%	6%	5%	4%		3%		
BSFR	16%	6%	17%	12%	18%	21%	9%	10%	16%	16%	2%		12%		
SABB	20%	26%	5%	12%	9%	10%	8%	11%	6%	10%	6%		6%		
ARNB	0%	4%	9%	8%	3%	9%	7%	7%	10%	4%	6%		32%		
SAMBA	4%	12%	33%	11%	7%	21%	12%	9%	24%	4%	5%		14%		
Al Rajhi			5%	6%		0%	7%	8%	0%	10%	37%		2%		
AL Bilad			4%	2%			5%	2%	2%	3%	3%		4%		
Alinma	30%		2%	4%	1%		10%	3%	0%	4%	3%		6%		
NCB	16%	11%	6%	17%	25%	29%	16%	20%	22%	30%	19%		7%		
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

Loans Contribution to each Bank per Economic Segment

Bank	Govt. and Financial		Agri. & Manufac-		Building & Commerce		Personal			Total				
	Q Govt.	Inst.	Fishing	turing	Mining	Utilities	& Const.	Commerce	Transport		Services	Loans	Stocks	Others
RIBL		4%	1%	17%	6%	2%	11%	25%	3%	5%	27%		0%	100%
BJAZ	3%	2%		15%			4%	22%	0%	3%	38%	6%	7%	100%
SAIB	1%	13%	0%	10%	1%		8%	23%	3%	3%	22%		16%	100%
SHB	2%	3%	1%	18%	1%	3%	15%	24%	4%	5%	20%		4%	100%
BSFR	2%	2%	2%	17%	4%	8%	10%	21%	7%	10%	8%		10%	100%
SABB	3%	8%	0%	18%	2%	4%	8%	22%	3%	6%	22%		5%	100%
ARNB	0%	1%	1%	12%	1%	4%	8%	16%	5%	2%	24%		28%	100%
SAMBA	1%	4%	3%	15%	1%	7%	11%	19%	10%	2%	16%		11%	100%
Al Rajhi			0%	5%			5%	10%	0%	3%	76%		1%	100%
AL Bilad			1%	13%			19%	12%	3%	7%	34%		11%	100%
Alinma	10%		0%	13%	0%		23%	14%	0%	5%	23%		11%	100%
NCB	1%	2%	0%	12%	2%	5%	8%	20%	5%	9%	33%		3%	100%
Total	1%	3%	1%	13%	2%	3%	9%	19%	4%	5%	32%	0%	7%	100%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

FY 2015

Banks Financial Statements Summary by the End of 2015 *

Customer Deposits				Market Share	
Bank	2014	2015	YoY	2014	2015
RIBL	164,079	167,090	1.8%	10.0%	10.1%
BJAZ	54,569	49,674	(9.0%)	3.3%	3.0%
SAIB	70,733	70,329	(0.6%)	4.3%	4.2%
SHB	76,814	88,832	15.6%	4.7%	5.3%
BSFR	145,275	141,751	(2.4%)	8.9%	8.5%
SABB	145,870	148,639	1.9%	8.9%	9.0%
ARNB	129,631	135,687	4.7%	7.9%	8.2%
SAMBA	163,795	171,396	4.6%	10.0%	10.3%
Al Rajhi	256,077	256,228	0.1%	15.7%	15.4%
AL Bilad	36,724	42,179	14.9%	2.2%	2.5%
Alinma	59,428	65,542	10.3%	3.6%	3.9%
NCB	333,095	323,282	(2.9%)	20.4%	19.5%
Total	1,636,092	1,660,627	1.5%	100.0%	100.0%

Gross Loan / Deposit Ratio			
Bank	2014	2015	YoY
RIBL	82.57%	87.72%	5.15%
BJAZ	76.75%	85.51%	8.76%
SAIB	82.42%	86.54%	4.13%
SHB	86.57%	87.26%	0.69%
BSFR	81.81%	88.73%	6.93%
SABB	80.64%	86.05%	5.42%
ARNB	81.86%	86.90%	5.04%
SAMBA	77.38%	76.92%	(0.46%)
Al Rajhi	82.45%	84.30%	1.85%
AL Bilad	79.46%	83.26%	3.80%
Alinma	91.36%	87.46%	(3.91%)
NCB	67.80%	79.53%	11.72%
Total	78.97%	84.09%	5.12%

Customer Deposits Breakdown

Bank	On Demand				Saving Accounts				Time Deposits			
	2014	2015	YoY	Market Share 2015	2014	2015	YoY	Market Share 2015	2014	2015	YoY	Market Share 2015
RIBL	71,589	72,126	0.7%	7.0%	289	291	0.8%	1.4%	82,187	85,506	4.0%	15.7%
BJAZ	26,437	24,945	(5.6%)	2.4%				0.0%	27,130	23,496	(13.4%)	4.3%
SAIB	19,649	20,876	6.2%	2.0%	649	1,621	149.8%	7.8%	49,392	46,915	(5.0%)	8.6%
SHB	29,964	33,798	12.8%	3.3%	408	454	11.3%	2.2%	45,258	53,500	18.2%	9.8%
BSFR	102,369	89,111	(13.0%)	8.6%	438	503	15.0%	2.4%	38,215	47,240	23.6%	8.7%
SABB	86,584	87,285	0.8%	8.4%	6,865	7,523	9.6%	36.1%	50,236	51,569	2.7%	9.4%
ARNB	54,617	63,828	16.9%	6.2%	99	108	9.0%	0.5%	69,264	66,264	(4.3%)	12.1%
SAMBA	107,671	110,632	2.7%	10.7%	6,357	6,868	8.1%	32.9%	40,852	46,566	14.0%	8.5%
Al Rajhi	228,791	240,988	5.3%	23.3%				0.0%	22,514	10,390	(53.9%)	1.9%
AL Bilad	26,867	28,502	6.1%	2.8%	3,207	3,326	3.7%	16.0%	5,834	9,452	62.0%	1.7%
Alinma	32,013	35,770	11.7%	3.5%				0.0%	26,823	29,109	8.5%	5.3%
NCB	251,906	228,518	(9.3%)	22.0%	152	160	5.3%	0.8%	67,034	75,993	13.4%	13.9%
Total	1,038,457	1,036,380	(0.2%)	100.0%	18,463	20,855	13.0%	100.0%	524,738	546,000	4.1%	100.0%

Shareholders Equity

Bank				Contribution	
	2014	2015	YoY	2014	2015
RIBL	35,537	36,545	2.8%	12.3%	11.7%
BJAZ	6,158	7,413	20.4%	2.1%	2.4%
SAIB	11,852	12,036	1.6%	4.1%	3.8%
SHB	10,742	12,027	12.0%	3.7%	3.8%
BSFR	26,471	27,484	3.8%	9.2%	8.8%
SABB	26,071	28,175	8.1%	9.0%	9.0%
ARNB	20,640	22,632	9.7%	7.1%	7.2%
SAMBA	38,912	40,360	3.7%	13.5%	12.9%
Al Rajhi	41,896	46,639	11.3%	14.5%	14.9%
AL Bilad	5,891	6,442	9.4%	2.0%	2.1%
Alinma	17,939	18,352	2.3%	6.2%	5.9%
NCB	46,921	55,546	18.4%	16.2%	17.7%
Total	289,031	313,651	8.5%	100.0%	100.0%

All numbers are in SAR million unless specified

Sources: Financial statements, Tadawul and Albilad Capital estimates

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Banks Financial Statements Summary by the End of 2015 *

Return on Assets

Bank	2014	2015	YoY
RIBL	2.03%	1.81%	(0.21%)
BJAZ	0.86%	2.03%	1.17%
SAIB	1.53%	1.42%	(0.12%)
SHB	1.88%	1.87%	(0.01%)
BSFR	1.86%	2.20%	0.33%
SABB	2.27%	2.31%	0.03%
ARNB	1.75%	1.73%	(0.01%)
SAMBA	2.30%	2.22%	(0.09%)
Al Rajhi	2.22%	2.26%	0.04%
AL Bilad	1.91%	1.54%	(0.37%)
Alinma	1.56%	1.66%	0.09%
NCB	1.99%	2.02%	0.03%
Total	1.976%	2.014%	0.037%

Return on Equity

Bank	2014	2015	YoY
RIBL	12.5%	11.2%	(1.3%)
BJAZ	9.6%	19.0%	9.3%
SAIB	13.0%	11.1%	(1.9%)
SHB	18.1%	17.8%	(0.3%)
BSFR	14.2%	15.0%	0.8%
SABB	17.4%	16.0%	(1.5%)
ARNB	14.4%	13.7%	(0.8%)
SAMBA	13.6%	13.2%	(0.4%)
Al Rajhi	17.0%	16.1%	(0.9%)
AL Bilad	15.7%	12.8%	(2.9%)
Alinma	7.3%	8.1%	0.8%
NCB	19.4%	17.7%	(1.6%)
Total	15.04%	14.50%	-0.54%

Demand Deposits to Equity (x)

Bank	2014	2015	YoY
RIBL	2.01	1.97	(0.04)
BJAZ	4.29	3.36	(0.93)
SAIB	1.66	1.73	0.08
SHB	2.79	2.81	0.02
BSFR	3.87	3.24	(0.62)
SABB	3.32	3.10	(0.22)
ARNB	2.65	2.82	0.17
SAMBA	2.77	2.74	(0.03)
Al Rajhi	5.46	5.17	(0.29)
AL Bilad	4.56	4.42	(0.14)
Alinma	1.78	1.95	0.16
NCB	5.37	4.11	(1.25)
Total	3.59	3.30	(0.29)

Cash and Equivalent to Total Deposits

Bank	2014	2015	YoY
RIBL	17.8%	17.9%	0.0%
BJAZ	21.0%	16.9%	(4.1%)
SAIB	14.1%	14.9%	0.8%
SHB	13.1%	9.4%	(3.7%)
BSFR	15.2%	18.4%	3.2%
SABB	14.9%	15.1%	0.1%
ARNB	17.9%	11.8%	(6.1%)
SAMBA	13.5%	17.3%	3.8%
Al Rajhi	19.6%	21.1%	1.5%
AL Bilad	36.1%	30.8%	(5.3%)
Alinma	27.6%	33.8%	6.2%
NCB	14.6%	14.7%	0.1%
Total	17.0%	17.3%	0.3%

Cash and Equivalent to Total Assets

Bank	2014	2015	Change
RIBL	13.62%	13.36%	(0.26%)
BJAZ	17.22%	13.31%	(3.91%)
SAIB	10.69%	11.21%	0.52%
SHB	10.41%	7.75%	(2.67%)
BSFR	11.67%	14.19%	2.52%
SABB	11.61%	11.93%	0.32%
ARNB	14.08%	9.39%	(4.69%)
SAMBA	10.16%	12.62%	2.47%
Al Rajhi	16.28%	17.10%	0.82%
AL Bilad	29.30%	25.35%	(3.95%)
Alinma	20.26%	24.96%	4.70%
NCB	11.19%	10.61%	(0.59%)
Total	13.3%	13.3%	0.0%

Cash and Equivalents to Demand Deposit

Bank	2014	2015	Change
RIBL	41%	41%	0.5%
BJAZ	43%	34%	(9.6%)
SAIB	51%	50%	(0.7%)
SHB	34%	25%	(8.8%)
BSFR	22%	29%	7.7%
SABB	25%	26%	0.5%
ARNB	42%	25%	(17.4%)
SAMBA	21%	27%	6.3%
Al Rajhi	22%	22%	0.5%
AL Bilad	49%	46%	(3.8%)
Alinma	51%	62%	10.7%
NCB	19%	21%	1.5%
Total	26.8%	27.8%	1.0%

Sources: Financial statements, Tadawul and Albilad Capital estimates

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Banks Financial Statements Summary by the End of 2015 *

NPLs Coverage Ratio (x)

Bank	2014	2015	YoY
RIBL	1.89	1.44	(0.46)
BJAZ	1.73	1.73	0.00
SAIB	1.88	1.87	(0.01)
SHB	1.61	1.67	0.06
BSFR	1.95	2.07	0.12
SABB	1.61	1.64	0.03
ARNB	2.18	2.25	0.07
SAMBA	1.61	1.81	0.20
Al Rajhi	1.96	1.77	(0.19)
AL Bilad	1.92	1.68	(0.24)
Alinma	1.88	1.75	(0.13)
NCB	1.80	1.51	(0.29)
Total	1.83	1.72	(0.11)

NPL/Total Loans

Bank	2014	2015	YoY
RIBL	0.77%	0.90%	0.13%
BJAZ	0.88%	0.84%	(0.05%)
SAIB	0.75%	0.74%	(0.01%)
SHB	1.27%	1.06%	(0.20%)
BSFR	0.99%	0.90%	(0.10%)
SABB	1.27%	1.19%	(0.08%)
ARNB	1.03%	1.04%	0.01%
SAMBA	1.31%	0.84%	(0.46%)
Al Rajhi	1.26%	1.51%	0.25%
AL Bilad	1.48%	1.47%	(0.01%)
Alinma	0.65%	0.75%	0.10%
NCB	1.26%	1.43%	0.17%
Total	1.12%	1.13%	0.02%

Net Interest Margin

Bank	2014	2015	YoY
RIBL	2.86%	2.79%	(0.07%)
BJAZ	3.00%	3.10%	0.11%
SAIB	2.17%	2.18%	0.01%
SHB	2.55%	2.52%	(0.02%)
BSFR	2.48%	2.57%	0.10%
SABB	2.67%	2.63%	(0.04%)
ARNB	2.85%	2.69%	(0.17%)
SAMBA	2.56%	2.39%	(0.18%)
Al Rajhi	4.14%	4.00%	(0.14%)
AL Bilad	3.67%	3.45%	(0.22%)
Alinma	3.67%	3.66%	(0.01%)
NCB	3.74%	3.37%	(0.37%)
Total	3.06%	3.01%	(0.05%)

Provisions to Loans Ratio

Bank	2014	2015	YoY
RIBL	1.47%	1.30%	(0.17%)
BJAZ	1.52%	1.45%	(0.08%)
SAIB	1.41%	1.38%	(0.03%)
SHB	2.03%	1.77%	(0.26%)
BSFR	1.94%	1.86%	(0.08%)
SABB	2.04%	1.94%	(0.10%)
ARNB	2.25%	2.34%	0.09%
SAMBA	2.10%	1.53%	(0.57%)
Al Rajhi	2.46%	2.67%	0.21%
AL Bilad	2.83%	2.46%	(0.37%)
Alinma	1.21%	1.31%	0.10%
NCB	2.27%	2.16%	(0.11%)
Total	2.04%	1.95%	(0.09%)

Sources: Financial statements, Tadawul and Albilad Capital estimates

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