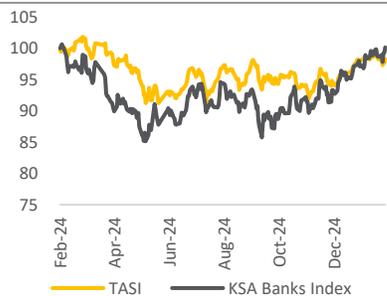


KSA Banks

Key takeaways from 2024/4Q24 earnings & 2025 Guidance

- Healthy loan growth:** Saudi banks witnessed robust double-digit loan growth of 14.4% y/y in 2024, fueled by structural economic support and lower interest rates. Corporate lending, particularly in non-oil sectors (up 18.6% y/y per SAMA), drove this expansion, reflecting Vision 2030's diversification objectives. Retail lending also contributed significantly, growing by 9.9% y/y (source: SAMA). Within retail, mortgage lending remained strong, with real estate loans increasing by 10.4% y/y, while other retail loans (excluding mortgages) grew by 9.4% y/y. The overall loan growth trajectory suggests a healthy financial sector responding to both macro conditions and the strategic direction of the Saudi economy.
- Deposit grew slower than loans, indicating tighter liquidity conditions:** While loan growth in the Saudi banking sector reached a robust 14.4% in 2024, deposit growth lagged significantly at 7.9%. This disparity has pushed the sector's average LDR to 100.9%, a notable increase from 96% in 2023, signaling tightening liquidity conditions. Faced with this deposit shortfall, banks have been compelled to actively seek alternative funding sources to sustain loan expansion. A constrained interbank lending market, evidenced by the widening spread between USD SOFR and the SAIBOR3M rate, has compounded the liquidity challenges (Figure 8). Consequently, many banks have turned to capital markets to bolster their liquidity positions, issuing AT1 sukuks and other debt instruments (Figure 4).
- Asset yields rose:** The US Fed announced a 1% rate cut in 2H24. This coupled with loan mix and loan maturities of the banks led to an asymmetric asset yields movement across KSA banks. Asset yields reached an average of 6.1% for the sector in 2024 compared to 5.9% in 2023, depicting an expansion of ~23bps. BJAZ and BSF witnessed most asset yield expansion of 56bps and 40bps in 2024. Meanwhile, heavyweights, SNB and AlRajhi witnessed asset yield expansion of 38bps and 9bps, respectively.
- Cost of funds outpaced asset yields for the KSA banking sector:** Average SAIBOR3M remained relatively flat 6.0% in 2024 vs. 5.9% in 2023. The average cost of funds for the sector increased to 4.2% in 2024, compared to 3.4% in 2023. The cost of funding outpaced the asset yield for all the banks in the industry as elevated benchmark interest rates and tighter liquidity conditions resulted in funding pressure.
- Sector NIMs flat:** In 2024, average NIM contracted 21bps to 3.0% in 2024 vs. 3.2% in 2023. All KSA banks witnessed NIM compression in 2024, with SIB (-49bps), BSF (-45bps), and Riyadh (-43bps), witnessing the most compression, while AlBilad (-1bps), AlRajhi (-6bps) and Alinma (-8bps) witnessed lesser compression.
- Net income growth was driven by a rise in operating income and a drop in provisions:** Net income growth of the sector stood at 13.8% y/y in 2024. This was driven by a 9.3% y/y rise in operating income coupled with a 7.5% y/y drop in provisions. ANB (+22.0% y/y), BJAZ (+20.7% y/y), and Alinma (+20.5% y/y) witnessed the highest growth, while SNB (+5.9% y/y), while BSF (+7.6% y/y) and SIB (+11.1% y/y) experienced lesser growth.
- SNB emerged as a market leader in 2024:** SNB leads in profitability in KSA, reporting SAR21bn net income for 2024 (27% share). While AlRajhi holds the top position in both loan market share (25%) and deposit share (23%), surpassing SNB in both categories.

Prices indexed to 100



Source: Bloomberg

Valuation metrics of Saudi Banks

Bank	P/E*	P/B	Div. Yield*
Al Rajhi	18.2x	4.0x	3.1%
SNB	9.6x	1.2x	5.8%
Riyad	9.3x	1.5x	5.7%
Alinma	12.8x	2.4x	3.4%
BJAZ	12.6x	1.4x	1.9%
Al Bilad	15.9x	2.9x	2.1%
BSF	9.2x	1.1x	7.0%
Arab	8.9x	1.1x	5.9%
SAB	9.9x	1.2x	5.4%
SAB	9.4x	1.3x	5.7%

Source: Bloomberg, *based on Bbg cons. (12m fwd) as on 20th Feb 2025

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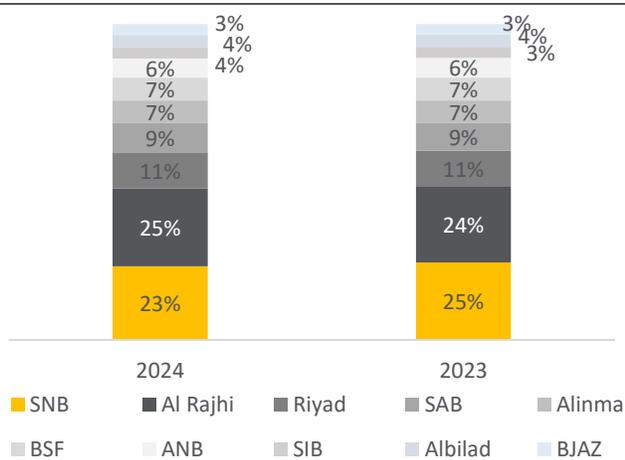
8. **Guidance:** As of the report date, banks that have released 2025 guidance present healthy loan growth expectations driven by a declining interest rate environment and a positive macro outlook. Heavyweight banks, SNB and Al Rajhi, project low-double-digit and high single-digit growth, respectively. While corporate banks (Alinma and SAB) anticipate mid-teens growth. Further, NIM guidance remains mixed with banks projecting expansion, compression, and flattish NIMs in 2025 depending on the Fed rate cuts expectation and balance sheet mix. Meanwhile, the cost of risk is expected to remain at 2024 levels.

Figure 1: 2025 Guidance

Banks	Loan Growth		NIM		Cost to Income		Cost of Risk		Tier 1 ratio		ROE	
	2025e	2024a	2025e	2024a	2025e	2024a	2025e	2024a	2025e	2024a	2025e	2024a
SNB	Low double-digit	9%	Relatively stable [^]	3.02%	below 28% ³	28.3% ³	0.10-0.20%	0.16%	19-20%	20.3%	16-16.5%*	16.2%*
AlRajhi	High-single-digit	16.7%	3.18-3.28%	3.13%	below 24.5%	24.9%	0.30-0.40%	0.32%	>19.5%	19.3%	>21%	21.1%
Riyad	Low double-digit	17.0%	NA	3.40%	below 30.5%	30.6%	0.30-0.40%	0.53%	>16%	16.4%	>17%	16.6%
Alinma	Mid-teens	16.5%	3.65-3.75 %	3.70%	below 30%	30.9%	0.45-0.55%	0.55%	17-18% ¹	17.2% ¹	>19%	18.8%
BSF	Low teens	13.8%	3.05-3.15%	3.05%	below 33%	35.3%	0.50-0.60%	0.58%	>15% [#]	15.6% [#]	11-12%	10.4%
SIB	>15%	23.0%	2.45-2.55%	2.68%	<41.5%	41.5%	0.30-0.35%	0.32%	>18.75%	19.09%	>13.25%	13.1%
BJAZ	Lower teens	20.0%	2.04-2.09%	1.99%	below 55%	56.0%	0.35-0.40%	0.32%	>16.0%	15.6%	>8% ²	7.3% ²
SAB	Mid-teens	20.0%	2.70-2.80%	2.85%	below 30.5%	30.6%	0.25-0.35%	0.23%	NA	15.4% [#]	15-16%*	16.0%*

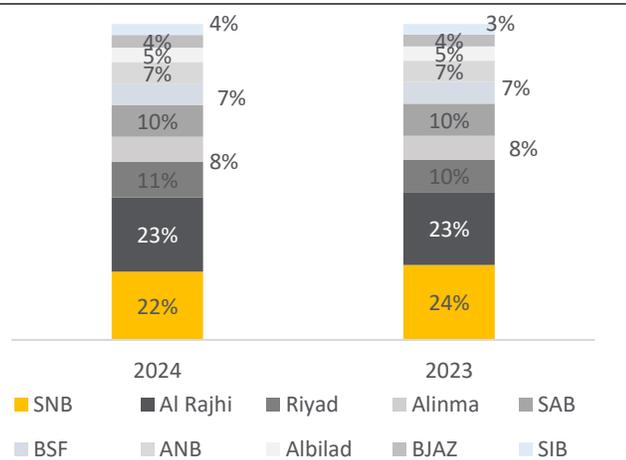
Source: Company earnings presentations, GIB Capital. *ROTE post AT1 sukuk cost, ¹CAR Pillar 1, [#]CET1, ²ROAE before zakat and tax, ³excl. amortization of intangibles, [^] Relatively stable 2027 vs. 2024

Figure 2: Loans market share (%)



Source: Bloomberg, GIB Capital

Figure 3: Deposits market share (%)



Source: Bloomberg, GIB Capital

Figure 4: KSA Banks sukuk issuances in 2024

Bank	Date	Instrument	Value (billion)	Currency	Coupon	Rate	Maturity (years)	Tranche
SNB	21-Nov-24	Additional Tier 1 Sukuk	6.00	SAR	6.000%	Fixed	Perpetual	NA
SNB	21-Feb-24	Senior unsecured sukuk	0.85	USD	5.129%	Fixed	5	NA
SIB	21-Nov-24	Additional Tier 1 Sukuk	0.75	USD	6.375%	Fixed	Perpetual	NA
SAB	12-Dec-24	Additional Tier 1 Sukuk	3.65	SAR	6.070%	Fixed	Perpetual	1
SAB	12-Dec-24	Additional Tier 1 Sukuk	0.35	SAR	SAIBOR 3M + 1.34%	Floating	Perpetual	2
Al Rajhi	12-May-24	Additional Tier 1 Sukuk	1.00	USD	6.375%	Fixed	Perpetual	NA
Al Rajhi	06-Mar-24	Sukuk	1.00	USD	5.047%	Fixed	5	NA
BSF	21-Jan-24	Trust Certificates	0.70	USD	5.000%	Fixed	5	NA
BSF	28-Aug-24	Additional Tier 1 Sukuk	3.00	SAR	6.000%	Fixed	Perpetual	NA
Riyad	29-Sep-24	Additional Tier 1 Sukuk	0.75	USD	5.500%	Fixed	Perpetual	NA
Alinma	29-Feb-24	Additional Tier 1 Sukuk	1.00	USD	6.500%	Fixed	Perpetual	NA

Source: Company data, GIB Capital

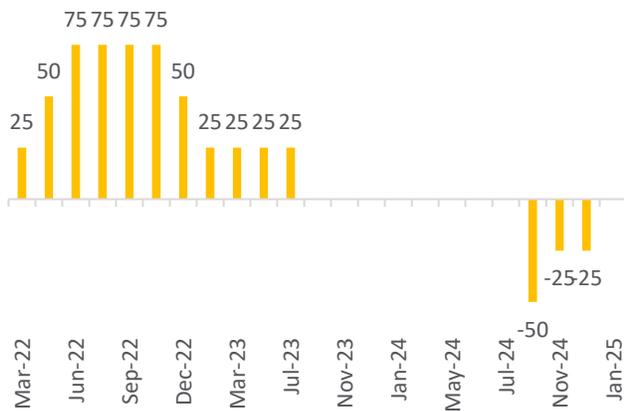
From aggressive hikes to measured cuts - The Fed's policy shift:

After aggressively raising rates 11 times (over 5%) since March 2022, the US Federal Reserve reached a peak target range of 5.25-5.50% in July 2023. The Fed then held interest rates at this level and began easing in September 2024, cutting rates by 50bps in response to slowing inflation and a weakening economy. Subsequent 25bps in November and December 2024 brought the target range down to 4.25-4.50%, a total reduction of 1% in 2024.

At its January 2025 meeting, the Fed held rates steady. Inflation data for recent months suggested policymakers would be in no hurry to cut further, preferring to wait for supporting data on inflation and the labor market. The Fed is also carefully assessing the potential inflationary impact of the new US administration's policies before making any policy changes.

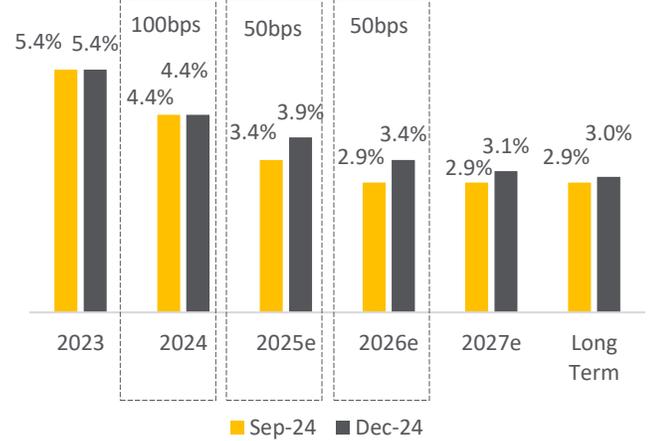
December 2024 FOMC projections indicate a more cautious approach to rate cuts in 2025, forecasting only a 0.5% reduction (down from the 1% projected in September 2024), followed by 0.5% in 2026 (unchanged) and 0.3% in 2027 (up from 0%). Market expectations, however, are more conservative, anticipating only one cut in the second half of 2025 (Bloomberg World Interest Rate Probabilities). This divergence is reflected in US Treasury yields, which have risen by ~100bps since the easing cycle began. The SAMA, which has mirrored the Fed's rate cuts (Repo/Reverse Repo at 5.00-4.50%), is expected to maintain a similar policy stance.

Figure 5: US Fed fund rate



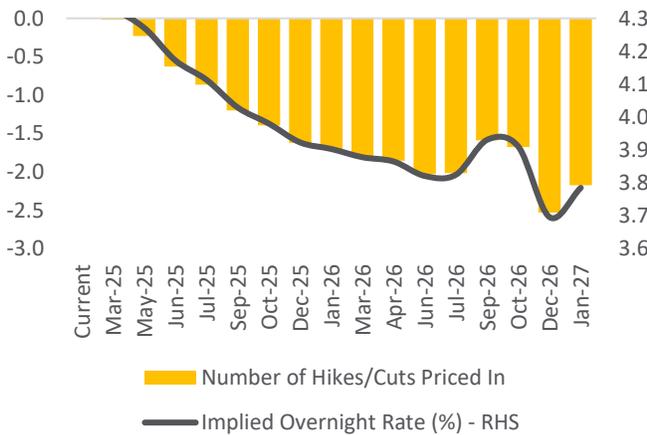
Source: Bloomberg, GIB Capital

Figure 6: US Fed Dot Plot



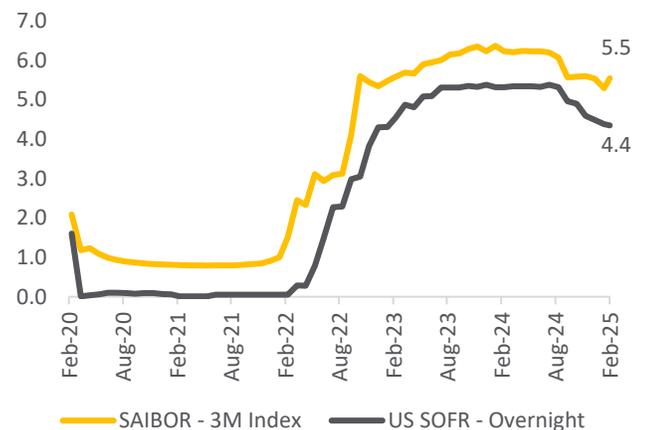
Source: Bloomberg, GIB Capital

Figure 7: US Fed funds rate market prediction (%)*



Source: Bloomberg, GIB Capital*as of 21st Feb 2025

Figure 8: Key benchmark rates (%)



Source: Bloomberg, GIB Capital

2024 and 4Q24 earnings Summary

Figure 9: Interest Income

Int. Inc. (SARmn)	2024	2023	y/y	4Q24	4Q23	y/y
SNB	57,842	49,857	16.0%	14,882	13,673	8.8%
Al Rajhi	47,019	38,738	21.4%	12,829	10,705	19.8%
Riyad	24,182	20,606	17.4%	6,508	5,600	16.2%
SAB	20,501	17,088	20.0%	5,249	4,740	10.7%
BJAZ	7,979	6,265	27.4%	2,160	1,760	22.7%
ANB	14,454	12,599	14.7%	3,638	3,394	7.2%
Albilad	8,559	7,544	13.5%	2,190	2,031	7.8%
Alinma	16,155	13,228	22.1%	4,207	3,754	12.1%
BSF	16,372	13,218	23.9%	4,160	3,506	18.7%
SIB	8,864	7,415	19.5%	2,328	2,032	14.6%
Total	221,927	186,557	19.0%	58,150	51,196	13.6%

Source: Company Data, GIB Capital

Figure 10: Interest Costs

Int. Costs (SARmn)	2024	2023	y/y	4Q24	4Q23	y/y
SNB	30,112	22,848	31.8%	7,978	6,800	17.3%
Al Rajhi	22,176	17,469	26.9%	5,888	5,156	14.2%
Riyad	11,309	8,192	38.1%	3,075	2,459	25.1%
SAB	9,478	6,747	40.5%	2,429	2,039	19.1%
BJAZ	5,344	3,890	37.4%	1,424	1,118	27.5%
ANB	6,482	5,340	21.4%	1,610	1,529	5.3%
Albilad	4,126	3,434	20.1%	1,046	1,027	1.8%
Alinma	7,506	5,573	34.7%	1,941	1,700	14.2%
BSF	8,489	5,383	57.7%	2,121	1,638	29.5%
SIB	5,327	3,998	33.3%	1,422	1,217	16.9%
Total	110,350	82,874	33.2%	28,934	24,682	17.2%

Source: Company Data, GIB Capital

Figure 11: Net Interest Income

NII (SARmn)	2024	2023	y/y	4Q24	4Q23	y/y
SNB	27,730	27,009	2.7%	6,904	6,873	0.5%
Al Rajhi	24,843	21,269	16.8%	6,941	5,549	25.1%
Riyad	12,873	12,414	3.7%	3,432	3,142	9.2%
SAB	11,023	10,341	6.6%	2,820	2,701	4.4%
BJAZ	2,634	2,375	10.9%	735	643	14.4%
ANB	7,972	7,259	9.8%	2,028	1,865	8.7%
Albilad	4,434	4,110	7.9%	1,144	1,004	13.9%
Alinma	8,649	7,655	13.0%	2,266	2,054	10.3%
BSF	7,883	7,835	0.6%	2,039	1,868	9.2%
SIB	3,537	3,417	3.5%	906	815	11.2%
Total	111,578	103,684	7.6%	29,216	26,514	10.2%

Source: Company Data, GIB Capital

Figure 12: Asset yields

Asset Yields (%)	2024	2023	y/y	4Q24*	4Q23*	y/y
SNB	6.11%	5.73%	38bps	6.3%	6.3%	1bps
Al Rajhi	5.41%	5.32%	9bps	5.9%	5.9%	2bps
Riyad	6.20%	6.20%	1bps	6.7%	6.7%	-6bps
SAB	5.73%	5.47%	26bps	5.9%	6.1%	-20bps
BJAZ	5.99%	5.44%	56bps	6.5%	6.1%	38bps
ANB	6.52%	6.31%	20bps	6.6%	6.8%	-24bps
Albilad	6.37%	6.08%	30bps	6.5%	6.5%	-2bps
Alinma	6.44%	6.10%	34bps	6.7%	6.9%	-22bps
BSF	6.19%	5.79%	40bps	6.3%	6.1%	15bps
SIB	6.34%	6.56%	-22bps	6.7%	7.2%	-53bps
Average	6.1%	5.9%	23bps	6.4%	6.5%	-7bps

Source: Company Data, GIB Capital *Annualized

Figure 13: Cost of Funds

Cost of Funds (%)	2024	2023	y/y	4Q24*	4Q23*	y/y
SNB	5.2%	3.9%	132bps	5.5%	4.6%	89bps
Al Rajhi	3.5%	3.0%	48bps	3.7%	3.6%	15bps
Riyad	3.7%	3.2%	48bps	4.0%	3.9%	16bps
SAB	3.5%	2.7%	89bps	3.6%	3.2%	42bps
BJAZ	4.9%	4.1%	80bps	5.3%	4.8%	51bps
ANB	3.6%	3.2%	34bps	3.5%	3.7%	-15bps
Albilad	3.4%	3.0%	34bps	3.4%	3.6%	-21bps
Alinma	3.6%	3.0%	60bps	3.7%	3.6%	7bps
BSF	4.6%	3.1%	146bps	4.6%	3.8%	78bps
SIB	5.7%	4.8%	86bps	6.1%	5.8%	20bps
Average	4.2%	3.4%	76bps	4.3%	4.1%	28bps

Source: Company Data, GIB Capital *Annualized

Figure 14: Net Interest Margins

NIMs (%)	2024	2023	y/y	4Q24*	4Q23*	y/y
SNB	2.9%	3.1%	-17bps	2.9%	3.2%	-24bps
Al Rajhi	2.9%	2.9%	-6bps	3.2%	3.1%	15bps
Riyad	3.3%	3.7%	-43bps	3.5%	3.8%	-26bps
SAB	3.1%	3.3%	-23bps	3.2%	3.5%	-30bps
BJAZ	2.0%	2.1%	-8bps	2.2%	2.2%	-2bps
ANB	3.6%	3.6%	-4bps	3.7%	3.7%	-8bps
Albilad	3.3%	3.3%	-1bps	3.4%	3.2%	17bps
Alinma	3.4%	3.5%	-8bps	3.6%	3.8%	-18bps
BSF	3.0%	3.4%	-45bps	3.1%	3.3%	-19bps
SIB	2.5%	3.0%	-49bps	2.6%	2.9%	-29bps
Average	3.0%	3.2%	-21bps	3.1%	3.3%	-12bps

Source: Company Data, GIB Capital *Annualized

Figure 15: Operating Income

Op. inc. (SARmn)	2024	2023	y/y	4Q24	4Q23	y/y
SNB	36,038	34,589	4.2%	8,988	8,624	4.2%
Al Rajhi	32,055	27,531	16.4%	8,750	7,050	24.1%
Riyad	17,285	15,899	8.7%	4,655	3,932	18.4%
SAB	14,018	12,710	10.3%	3,551	3,178	11.7%
BJAZ	3,779	3,335	13.3%	967	890	8.7%
ANB	9,500	8,567	10.9%	2,446	2,096	16.7%
Albilad	5,672	5,303	7.0%	1,477	1,337	10.4%
Alinma	10,940	9,726	12.5%	2,815	2,569	9.6%
BSF	9,658	9,324	3.6%	2,572	2,191	17.4%
SIB	4,178	3,967	5.3%	1,083	1,003	8.0%
Total	143,123	130,950	9.3%	37,303	32,870	13.5%

Source: Company Data, GIB Capital

Figure 16: Cost to income ratio

Cost to income ratio	2024	2023	y/y	4Q24	4Q23	y/y
SNB	30.6%	29.9%	68bps	30.6%	29.5%	112bps
Al Rajhi	24.9%	27.2%	-237bps	23.4%	28.3%	-490bps
Riyad	30.6%	31.3%	-67bps	30.2%	32.4%	-215bps
SAB	30.6%	32.4%	-175bps	30.7%	33.5%	-282bps
BJAZ	56.0%	58.2%	-219bps	57.9%	57.8%	2bps
ANB	32.9%	33.2%	-32bps	35.7%	37.8%	-214bps
Albilad	42.6%	44.1%	-154bps	44.3%	45.9%	-162bps
Alinma	30.9%	31.3%	-36bps	30.7%	30.1%	56bps
BSF	35.3%	32.4%	289bps	37.7%	38.6%	-90bps
SIB	41.5%	41.8%	-25bps	40.4%	41.3%	-91bps
Total	35.6%	36.2%	-59bps	36.2%	37.5%	-137bps

Source: Company Data, GIB Capital

Figure 17: Provisions

Provisions (SARmn)	2024	2023	y/y	4Q24	4Q23	y/y
SNB	1,024	923	10.9%	22	431	-94.9%
Al Rajhi	2,117	1,504	40.8%	553	405	36.5%
Riyad	1,632	1,972	-17.2%	735	483	52.2%
SAB	566	562	0.7%	64	50	28.0%
BJAZ	275	229	20.0%	92	68	34.5%
ANB	764	992	-23.0%	271	182	48.9%
Albilad	130	324	-59.9%	(58)	47	-222.8%
Alinma	1,049	1,299	-19.2%	250	324	-23.1%
BSF	1,180	1,594	-26.0%	356	413	-13.8%
SIB	290	359	-19.2%	80	110	-27.4%
Total	9,027	9,757	-7.5%	2,365	2,514	-5.9%

Source: Company Data, GIB Capital

Figure 18: Net Income

Net Income (SARmn)	2024	2023	y/y	4Q24	4Q23	y/y
SNB	21,193	20,010	5.9%	5,557	4,963	12.0%
Al Rajhi	19,722	16,621	18.7%	5,516	4,170	32.3%
Riyad	9,322	8,046	15.9%	2,257	1,955	15.5%
SAB	8,070	7,002	15.3%	2,126	1,857	14.5%
BJAZ	1,231	1,020	20.7%	280	279	0.4%
ANB	4,966	4,071	22.0%	1,256	941	33.5%
Albilad	2,807	2,369	18.5%	790	607	30.2%
Alinma	5,832	4,839	20.5%	1,529	1,320	15.8%
BSF	4,544	4,223	7.6%	1,117	828	34.9%
SIB	1,957	1,762	11.1%	510	447	14.0%
Total	79,643	69,963	13.8%	20,938	17,367	20.6%

Source: Company Data, GIB Capital

Figure 19: Loans and Deposits

Banks	Loans (SARmn)			Deposits (SARmn)			Headline LDR (%)		
	2024	2023	y/y	2024	2023	y/y	2024	2023	y/y
SNB	654,252	601,527	8.8%	579,762	590,051	-1.7%	112.8%	101.9%	11ppts
Al Rajhi	693,410	594,204	16.7%	628,239	573,101	9.6%	110.4%	103.7%	7ppts
Riyad	320,089	274,398	16.7%	306,423	254,908	20.2%	104.5%	107.6%	-3ppts
SAB	259,346	215,936	20.1%	267,011	253,457	5.3%	97.1%	85.2%	12ppts
BJAZ	96,912	80,781	20.0%	108,187	94,054	15.0%	89.6%	85.9%	4ppts
ANB	169,495	152,235	11.3%	182,198	165,861	9.8%	93.0%	91.8%	1ppts
Albilad	109,304	102,080	7.1%	121,776	112,831	7.9%	89.8%	90.5%	-1ppts
Alinma	202,308	173,624	16.5%	210,545	187,901	12.1%	96.1%	92.4%	4ppts
BSF	204,168	179,391	13.8%	185,118	172,209	7.5%	110.3%	104.2%	6ppts
SIB	99,466	80,751	23.2%	94,013	83,233	13.0%	105.8%	97.0%	9ppts
Total	2,808,751	2,454,927	14.4%	2,683,272	2,487,605	7.9%	100.9%	96.0%	5ppts

Source: Company Data, GIB Capital

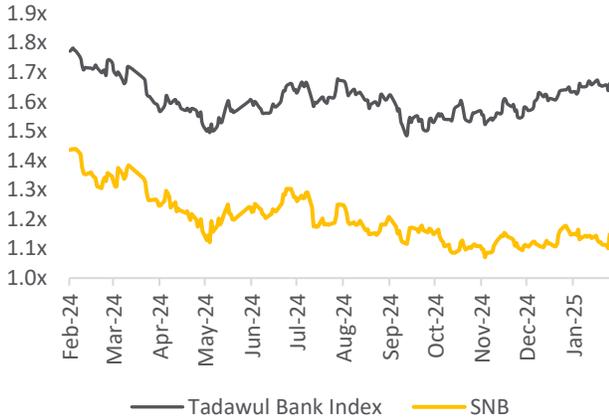
Figure 20: Loan and deposit market share

Banks	Loan market share			Deposit market share		
	2024	2023	y/y	2024	2023	y/y
SNB	23%	25%	-121bps	22%	24%	-211bps
Al Rajhi	25%	24%	48bps	23%	23%	37bps
Riyad	11%	11%	22bps	11%	10%	117bps
SAB	9%	9%	44bps	10%	10%	-24bps
BJAZ	3%	3%	16bps	4%	4%	25bps
ANB	6%	6%	-17bps	7%	7%	12bps
Albilad	4%	4%	-27bps	5%	5%	0bps
Alinma	7%	7%	13bps	8%	8%	29bps
BSF	7%	7%	-4bps	7%	7%	-2bps
SIB	4%	3%	25bps	4%	3%	16bps

Source: Company Data, GIB Capital

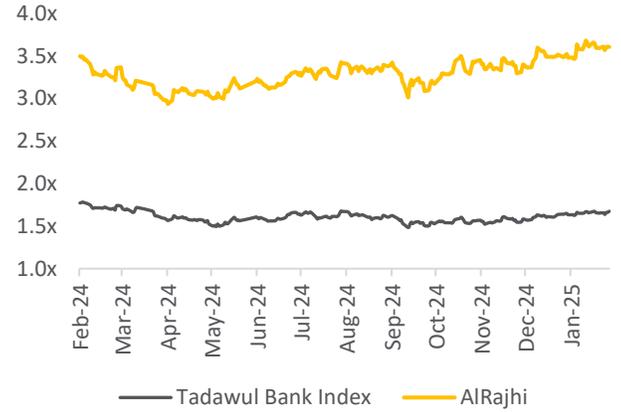
Valuation multiples

Figure 21: SNB valuation trend (Blended 12m forward P/BV)



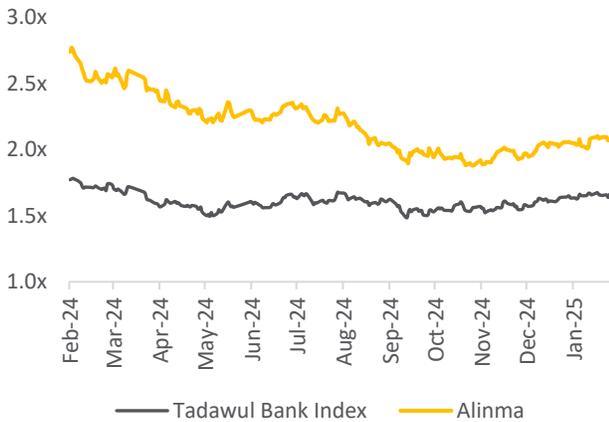
Source: Bloomberg, GIB Capital

Figure 22: AlRajhi valuation trend (Blended 12m forward P/BV)



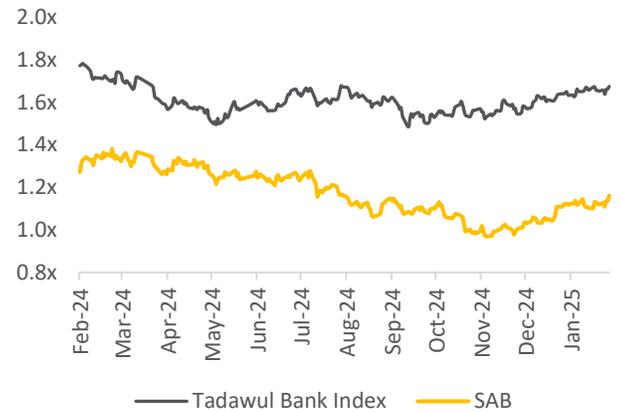
Source: Bloomberg, GIB Capital

Figure 23: Alinma valuation trend (Blended 12m forward P/BV)



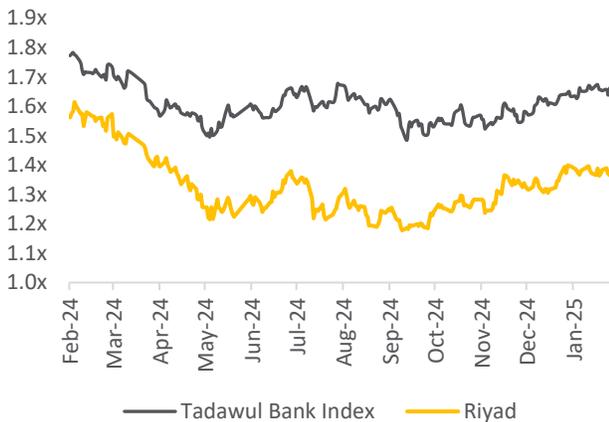
Source: Bloomberg, GIB Capital

Figure 24: SAB valuation trend (Blended 12m forward P/BV)



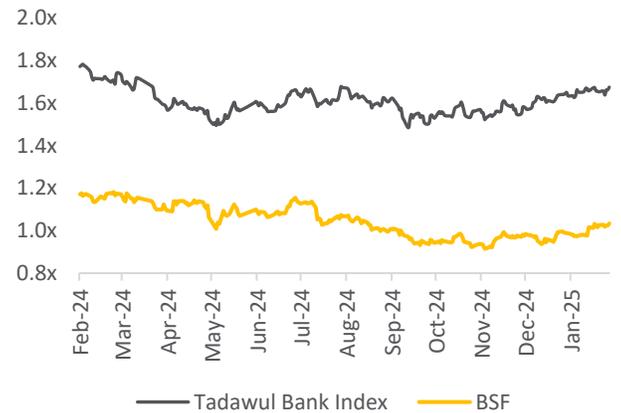
Source: Bloomberg, GIB Capital

Figure 25: Riyadh valuation trend (Blended 12m forward P/BV)



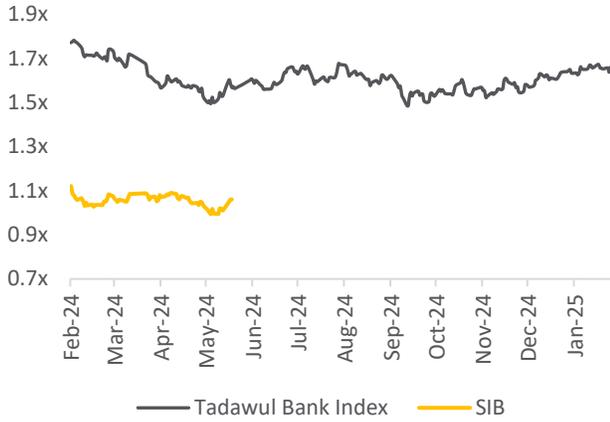
Source: Bloomberg, GIB Capital

Figure 26: BSF valuation trend (Blended 12m forward P/BV)



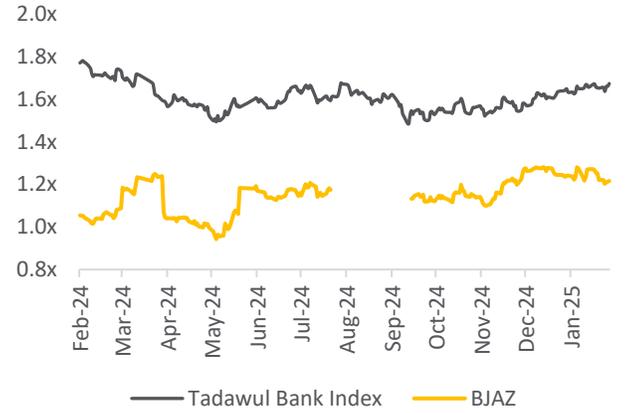
Source: Bloomberg, GIB Capital

Figure 27: SIB valuation trend (Blended 12m forward P/BV)



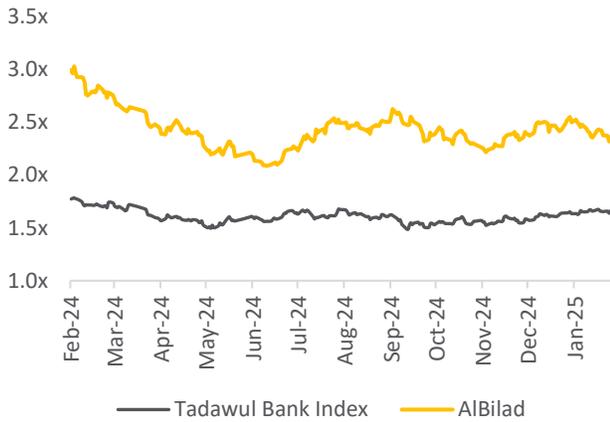
Source: Bloomberg, GIB Capital

Figure 28: BIAZ valuation trend (Blended 12m forward P/BV)



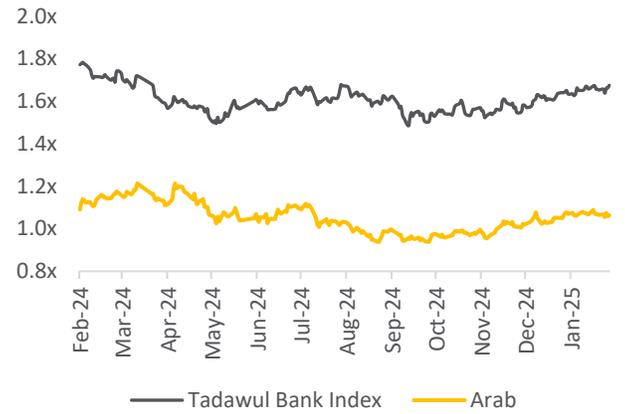
Source: Bloomberg, GIB Capital

Figure 29: AlBilad valuation trend (Blended 12m forward P/BV)



Source: Bloomberg, GIB Capital

Figure 30: Arab valuation trend (Blended 12m forward P/BV)



Source: Bloomberg, GIB Capital

Appendix

Annualized cost of funds: We calculate annualized cost of funds by multiplying quarterly interest expense by four and divide it by the total deposits outstanding at the end of the quarter. Cost of Fund (COF) = (quarterly interest expense * 4)/Total Deposits

Annualized asset yield: We calculate annualized yield by multiplying quarterly interest income by four and divide it by the sum of total loans and investments outstanding at the end of the quarter. Asset Yield = (quarterly interest income * 4) / (Total Loans + Total Investments)

Annualized Net Interest Margin (NIM): We calculate NIM by multiplying quarterly net interest income (interest income *less* interest expense) by four and divide it by the sum of total deposits and investments outstanding at the end of the quarter. Net Interest Margin (NIM) = (quarterly net interest income * 4) / (Total Loans + Total Investments)

Cost to income ratio: Opex before provisions for credit losses and other losses divided by total operating income

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