Arab National Bank

Steady Performance

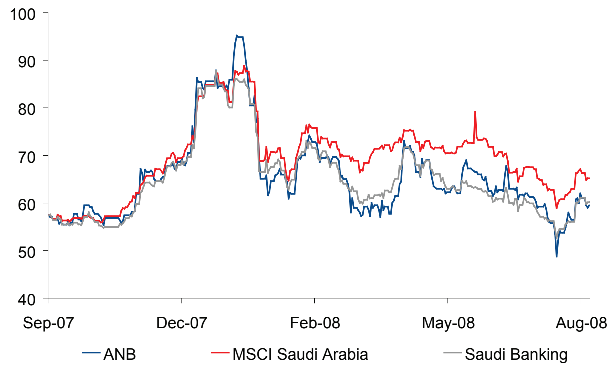
September 02, 2008

Key Data

Closing Price*	Avg. Value Traded per Day
SAR 59.50	SAR 14 million
52-Week High	**Market Cap**
SAR 95.20	SAR 38.7 billion
52-Week Low	**Shares Outstanding**
SAR 48.75	650 million
Reuters	**Bloomberg**
1080.SE	ARNB AB
Ownership Structure	
Closely Held: 67%	Public: 33%

** As of September 01, 2008. Sources: Reuters, Tadawul, and NBK Capital*

Rebased Performance



Sources: Reuters and NBK Capital

Key Ratios

	2007 a	2008 f	2009 f	2010 f	2011 f
P/B (latest)	3.3	3.0	2.5	2.1	1.8
P/E (latest)	15.4	14.0	12.2	9.6	8.3
Net Profit Growth	-1.7%	12.6%	14.0%	27.7%	15.2%
RoAE	26.6%	23.5%	22.1%	23.7%	22.9%
RoAA	2.9%	2.6%	2.3%	2.5%	2.5%
Net Interest Margin	3.7%	3.7%	3.5%	3.4%	3.3%
Dividend Payout	0.0%	28.2%	29.4%	29.3%	29.8%

2Q2008 Net Profit a	2Q2008 Net Profit f
SAR 752 million	SAR 735 million
3Q2008 Net Profit f	**4Q2008 Net Profit f**
SAR 656 million	SAR 689 million

a = actual, f = forecast. Sources: Reuters and NBK Capital

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Highlights

12-Month Fair Value: SAR 76.50

Recommendation: Buy – Risk Level: 2**

Reason for Report: Second Quarter 2008 Update

- Our estimate of ANB's 12-month fair value per share stands at SAR 76.50, 29% above the share's closing price as of September 01; hence, our "Buy" recommendation. This value is 17% below our previous fair value of SAR 92.30 per share. A lower expected dividend stream is one main reason for the drop in our fair value per share. We have lowered our forecast for ANB's dividend payout ratio due to declining capital adequacy, and particularly given the bank's need to support more rapid growth in lending than we previously predicted.
- ANB achieved a net profit of SAR 1,424 million in 1H2008, in line with our SAR 1,407 million forecast (a difference of 1.2%). Loans and deposits grew by 14% and 15%, respectively, in 1H2008, faster than we predicted. The rapid expansion in the balance sheet led growth in net interest income (+22% in 1H2008) to exceed our 18% forecast.
- ANB achieved a year-on-year net profit growth of 5% and 4% in 1Q2008 and 2Q2008, respectively. Net interest income was the main driver of earnings, growing year-on-year by 27% and 18% in 1Q2008 and 2Q2008, respectively. Income from fees and commissions was weak, dropping by 6% in 1H2008 compared with 1H2007. Investment returns were a drag on profitability in 1H2008, with an overall net investment loss of SAR 114 million. Costs were under control, growing by 11% in 1H2008 compared with 1H2007. This was in line with our 15% forecast for the full year.
- The major change in our forecast relates to faster growth in ANB's loan book than initially predicted, which is in turn driven by more rapid growth in the sector as a whole. We now forecast ANB's loans to grow by a CAGR of 20% in the five years ending in 2012. This leads to an increase in our forecasted net interest income CAGR from 13.6% to 17.6% over the same period. We now forecast net profit to grow by a CAGR of 17% between 2007 and 2012, as opposed to our earlier forecast of 15%.

*** Please refer to the last page for recommendations and risk ratings.*

Valuation

Our estimate of ANB's 12-month fair value per share stands at SAR 76.50, 29% above the share's closing price as of September 01, 2008; hence, our "Buy" recommendation. This value is 17% lower than our previous fair value of SAR 92.30 per share. We have lowered our forecast for ANB's dividend payout ratio due to declining capital adequacy, and especially with the bank's need to support the more rapid growth in lending than we previously predicted. Another major reason for the decline in fair value is the use of a lower perpetual growth rate than before. We have lowered our perpetual growth rate from 6% to 5.5% on the back of continued agitation in the global economy, as the credit crunch refuses to subside and there are increasing signs of a slowdown in the economies of the world's major economic blocks, specifically, the United States, the European Union, and Japan.

Our 12-month fair value for ANB is SAR 76.50

Figure 1 Weighted Average Fair Value per Share

Valuation Method	Value (SAR)	Weight (%)
Discounted Equity Cash Flow (DECF)	83.90	60%
Dividend Discount Model (DDM)	63.10	30%
Peer-Based Valuation	72.20	10%
Weighted Average Fair Value	**76.50**	**100%**

Source: NBK Capital

Performance in 1Q2008 and 2Q2008

ANB achieved a net profit of SAR 1,424 million in 1H2008, 4% over 1H2007 and in line with our SAR 1,407 million forecast (a difference of 1.2%). Net interest income was the main driver of earnings, growing by 27% and 18% in 1Q2008 and 2Q2008, respectively. This was driven by a quicker drop in funding costs than in asset yields, following the decline in interest rates, and a 14% growth in net loans in 1H2008. Income from fees and commissions was weak, dropping by 5% and 8% in 1Q2008 and 2Q2008, respectively. The growth in fees derived from core-banking operations was outweighed by a drop in fees derived from non-core banking operations. The decline in brokerage commissions on the back of a 14% drop in the value traded on the Saudi Stock Exchange (Tadawul) in 1H2008 compared with 1H2007 is one reason for the drop in fees in 1H2008.

Investment returns were a drag on profitability in 1H2008. ANB incurred a combined net investment loss of SAR 156 million in 1Q2008. This loss is partly related to exposure to structured investment vehicles (SIVs) and collateralized debt obligations (CDOs). Further provisions for such instruments are possible in 2H2008 and 2009; nevertheless, we believe any additional provisions will not have a major effect on profitability owing to robust growth in the bank's core banking operations. Net loan loss provisions were low, standing at SAR 15 million and SAR 23 million in 1Q2008 and 2Q2008, respectively. With a NPLs-to-gross loans ratio of 0.5% and an NPL coverage ratio of 354% at the end of 2007, ANB has significant leeway in not taking much provisions going forward. Costs have been kept under control, expanding by 8% and 15% in 1Q2008 and 2Q2008, respectively, leading to a drop in the cost-to-income ratio to 34% in 1H2008, down from 36% in 2007.

Net profit grew by 5% and 4% in 1Q2008 and 2Q2008, respectively, driven by a 27% and 18% increase in net interest income

Figure 2 1Q2008 and 2Q2008 Performance - Income Statement

Income Statement ('000 SAR)	1Q2008	2Q2008	1Q2008 Y-on-Y Change %	2Q2008 Y-on-Y Change %
Net Interest Income	875,162	855,046	27.0%	17.6%
Net Fee and Commission Income	203,961	196,491	-5.2%	-7.5%
Total Investment Income	(156,243)	42,165	n/m	-61.1%
Total Operating Income	1,045,609	1,179,136	5.1%	6.4%
Provisions for Credit Losses	(14,997)	(23,125)	-19.1%	-25.8%
Total Costs	(358,427)	(403,849)	7.6%	14.7%
Net Profit	**672,185**	**752,162**	**4.6%**	**3.8%**

Sources: ANB's financial statements and NBK Capital

In terms of balance sheet growth, ANB outperformed our forecasts with both net loans and deposits growing quicker than expected. Net loans expanded by 7% in each of 1Q2008 and 2Q2008, driving up the growth in 1H2008 to 14%, indicating that our prior forecast of 19% for the full year will likely be exceeded. Deposits expanded by a very similar rate, growing 7% and 8% in 1Q2008 and 2Q2008, respectively, maintaining the loans-to-deposits ratio at 82% as of June 2008.

Growth in the balance sheet was rapid, with loans and deposits growing hand-in-hand at around 7% in 1Q2008 and 2Q2008

Figure 3 Growth in the Balance Sheet - Quarter on Quarter

Balance Sheet ('000 SAR)	1Q2008 Change %	Mar-08	2Q2008 Change %	Jun-08
Cash and balances with SAMA	25.6%	10,334,229	14.8%	11,863,054
Due from Banks	123.8%	2,896,135	14.6%	3,319,454
Net Investments	5.0%	22,070,555	1.0%	22,291,861
Net Loans and Advances	**6.9%**	**65,322,234**	**7.0%**	**69,882,715**
Total Assets	**10.1%**	**103,964,154**	**6.1%**	**110,329,896**
Due to Banks	104.0%	9,071,302	-2.0%	8,893,088
Deposits	**7.0%**	**78,844,431**	**7.7%**	**84,914,695**
Shareholders' Equity	5.3%	11,086,055	6.0%	11,748,458

Sources: ANB's financial statements and NBK Capital

Cash and balances with SAMA increased by 44% in 1H2008, partly driven by the repeated increase in the reserve requirements during that period. Total assets stood at SAR 110 billion at the end of June, having increased by 10% and 6% in 1Q2008 and 2Q2008, respectively.

Outlook and Forecasts

One major change we made to our forecasts relates to more rapid growth in ANB's loan book, primarily driven by faster growth in the sector as a whole. We now forecast ANB's loan book to grow by a CAGR of 20.5% between 2007 and 2012, as compared with our prior forecast of 16.5%. The operating environment continues to be very strong, with oil prices over USD 100 per barrel. Corporate lending will continue to drive the overall growth in lending on the back of massive infrastructure and project financing requirements. We also increase our forecast for ANB's deposit growth to help fund its growing loan book and maintain the loans-to-deposits ratio below 85%.

Saudi interbank rates have been rising rapidly in the past few months. After bottoming at around 2.1% in early May, interbank rates soared to around 4% by August. All else constant, banks suffer in the short term from an increase in benchmark rates as deposits re-price faster than loans. Nevertheless, this is countered by the fact that Saudi banks hold significant non-interest bearing deposits, and hence, benefit when interest rates increase. The increase in interbank rates and the more rapid growth in lending and deposits will lead to faster growth in net interest income, which we now forecast to grow by a CAGR of 17.6% between 2007 and 2012.

The Saudi Shoura Council passed the long-awaited mortgage law in early July. The law still has to be approved by the Saudi government before coming into effect. The lack of such a law is one reason for the almost non-existent mortgage market in Saudi Arabia. Mortgage lending is severely under-penetrated in Saudi Arabia and hence is one of the major growth drivers for bank lending going forward. Mortgage lending provided by Saudi banks was a slim SAR 15.6 billion at the end of 2007, representing only 1% of GDP and 2.5% of total credit. Another reason to be bullish on the growth of mortgage lending is the large Saudi population (estimated at 24 million in 2007). In addition, this population is "young" with nearly 70% below the age of 35, as per 2006 data. Another important growth driver is the fact that the percentage of Saudis who own a house is low, roughly estimated at between 20% and 35%. Finally, it is worth mentioning that real estate mortgage loans, although considered consumer loans, are excluded from SAMA's consumer-lending regulations, which cap total debt payments to a third of a borrower's salary. ANB is well-poised to take advantage of the potential for growth in mortgage lending through its 40% stake in Saudi Home Loans Company (SHL). The bank's management expects SHL to achieve a return on equity of around 17% to 20% in five years' time.

We increase our forecast for growth in loans, deposits, operating income, and net profit

Figure 4 Forecasts - Old and New

	2008 Forecasts ('000 SAR)			2007 - 2012 CAGR %	
	Old	New	Change %	Old	New
Net Loans and Advances	72,785,974	78,044,400	7.2%	16.5%	20.5%
Deposits	87,458,691	93,994,400	7.5%	14.3%	20.1%
Net Interest Income	3,416,489	3,612,192	5.7%	13.6%	17.6%
Fee and Commission Income	953,313	815,676	-14.4%	17.4%	15.1%
Total Operating Income	4,551,499	4,552,104	0.0%	15.4%	17.6%
Total Costs	(1,645,507)	(1,662,684)	1.0%	14.1%	16.1%
Net Profit	2,740,856	2,770,128	1.1%	15.2%	17.3%

Source: NBK Capital

We slightly reduced our forecast for income from fees and commissions, and we increased our forecast for cost expansion in the coming five years. All of the above results in an increase in our forecast for net profit growth to a CAGR of 17.3% in the five years ending in 2012, compared with our previous 15.2% forecast.

The implementation of Basel II in Saudi Arabia in January 2008 has led to a drop in capital adequacy ratios (CARs) for most Saudi banks. The main reasons behind the drop in CARs are the additional risk-weighted assets due to operational risk and Pillar II risks. ANB's CAR dropped from 17.8% in December 2007 (under Basel I), to 13.7% in June 2008 (under Basel II). We have lowered our forecast for the average dividend payout due to the decline in capital adequacy and the bank's need to support the expected rapid growth in lending. Now we forecast an average payout of 30% in the coming five years, as opposed to our previous forecast of 41%.

FINANCIAL STATEMENTS

Balance Sheet (SAR Thousands)			Forecast					
Fiscal Year Ends December	2006	2007	2008	2009	2010	2011	2012	2013
ASSETS								
Cash and balances with SAMA	3,216,007	8,228,376	12,301,632	14,980,869	17,423,253	19,727,788	21,008,943	22,995,974
Due from Banks	4,633,337	1,293,967	4,422,603	5,735,259	6,938,694	8,302,435	9,845,588	11,589,399
Net Investments	18,446,685	21,380,660	24,374,968	27,837,284	31,762,846	36,334,818	41,672,970	47,923,816
Net Loans and Advances	49,747,224	61,121,911	78,044,400	96,745,789	113,872,477	133,298,568	155,299,228	180,180,526
Net Fixed Assets	586,251	773,664	963,664	1,012,727	1,066,932	1,126,912	1,193,385	1,267,164
Other Assets	1,405,879	1,668,983	1,875,550	2,063,415	2,251,271	2,474,346	2,741,365	3,038,919
TOTAL ASSETS	**78,035,383**	**94,467,561**	**121,982,817**	**148,375,342**	**173,315,474**	**201,264,867**	**231,761,479**	**266,995,799**
LIABILITIES & EQUITY								
Due to Banks	3,098,603	4,447,174	9,950,857	11,757,280	13,183,520	14,529,262	14,768,381	15,645,689
Customer Deposits	61,773,494	73,692,139	93,994,400	115,871,987	135,929,253	158,658,264	184,377,470	213,441,002
Other Purchased Funds	3,187,500	3,187,500	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000
Other Liabilities	1,995,648	2,616,151	3,068,320	3,399,373	3,752,720	4,162,827	4,611,314	5,105,321
Total Liabilities	**70,055,245**	**83,942,964**	**108,888,578**	**132,903,640**	**154,740,493**	**179,225,353**	**205,632,166**	**236,067,012**
Total Shareholders' Equity	**7,980,138**	**10,524,597**	**13,094,239**	**15,471,702**	**18,574,982**	**22,039,514**	**26,129,313**	**30,928,788**
TOTAL LIABILITIES AND EQUITY	**78,035,383**	**94,467,561**	**121,982,817**	**148,375,342**	**173,315,474**	**201,264,867**	**231,761,479**	**266,995,799**

Income Statement (SAR Thousands)			Forecast					
Fiscal Year Ends December	2006	2007	2008	2009	2010	2011	2012	2013
Net Special Commission Income *	2,524,957	2,903,919	3,612,192	4,241,266	4,875,392	5,590,787	6,541,671	7,622,935
Income from Fees and Commissions	986,501	776,361	815,676	1,005,493	1,131,681	1,334,618	1,569,287	1,840,147
Other Operating Income	290,823	245,498	124,237	135,360	534,902	625,521	729,919	853,954
Total Operating Income	**3,802,281**	**3,925,778**	**4,552,104**	**5,382,119**	**6,541,975**	**7,550,926**	**8,840,876**	**10,317,036**
Provisions for Credit Losses	(60,354)	(37,072)	(119,292)	(302,929)	(277,422)	(314,668)	(356,371)	(403,032)
Salaries and Employee Related Expenses	(770,468)	(843,076)	(969,537)	(1,114,968)	(1,293,363)	(1,500,301)	(1,740,349)	(2,018,805)
General and Administrative Expenses	(413,086)	(465,034)	(538,487)	(623,543)	(729,545)	(853,568)	(998,674)	(1,168,449)
Depreciation	(84,107)	(119,813)	(154,659)	(183,216)	(208,866)	(238,107)	(271,442)	(309,444)
Other Operating Expenses	-	-	-	-	-	-	-	-
Total Operating Expenses	**(1,328,015)**	**(1,464,995)**	**(1,781,976)**	**(2,224,656)**	**(2,509,196)**	**(2,906,644)**	**(3,366,837)**	**(3,899,731)**
Net Operating Profit	**2,474,266**	**2,460,783**	**2,770,128**	**3,157,463**	**4,032,780**	**4,644,282**	**5,474,039**	**6,417,305**
Other Income / (Expenses)	30,459	419	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-
Net Profit	**2,504,725**	**2,461,202**	**2,770,128**	**3,157,463**	**4,032,780**	**4,644,282**	**5,474,039**	**6,417,305**

Key Ratios			Forecast					
Fiscal Year Ends December	2006	2007	2008	2009	2010	2011	2012	2013
Growth in Loans	28.3%	22.9%	27.7%	24.0%	17.7%	17.1%	16.5%	16.0%
Growth in Deposits	26.5%	19.3%	27.6%	23.3%	17.3%	16.7%	16.2%	15.8%
Growth in Net Profit	37.0%	-1.7%	12.6%	14.0%	27.7%	15.2%	17.9%	17.2%
Growth in Operating Income	22.2%	3.2%	16.0%	18.2%	21.6%	15.4%	17.1%	16.7%
Loans-to-Assets	63.7%	64.7%	64.0%	65.2%	65.7%	66.2%	67.0%	67.5%
Loans-to-Deposits	80.5%	82.9%	83.0%	83.5%	83.8%	84.0%	84.2%	84.4%
NPLs-to-Gross Loans	0.7%	0.5%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%
NPL Coverage	320.5%	354.0%	220.5%	206.9%	194.6%	183.7%	173.9%	165.1%
Capital Adequacy	17.1%	17.8%	14.1%	13.2%	13.4%	13.4%	13.5%	13.6%
Growth in Costs	21.1%	12.6%	16.4%	15.6%	16.1%	16.1%	16.1%	16.2%
Non Interest Expense-to-Average Assets	1.8%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Cost-to-Income	33.3%	36.4%	36.5%	35.7%	34.1%	34.3%	34.1%	33.9%
Non-Interest Income-to-Operating Income	33.6%	26.0%	20.6%	21.2%	25.5%	26.0%	26.0%	26.1%
Dividend Payout	15.5%	0.0%	28.2%	29.4%	29.3%	29.8%	29.6%	31.0%
Net Interest Margin	3.8%	3.7%	3.7%	3.5%	3.4%	3.3%	3.4%	3.4%
RoAE	35.0%	26.6%	23.5%	22.1%	23.7%	22.9%	22.7%	22.5%
RoAA	3.4%	2.9%	2.6%	2.3%	2.5%	2.5%	2.5%	2.6%

** Equivalent to net interest income. Sources: ANB's financial statements and NBK Capital*

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Risk and Recommendation Guide

Recommendation	Upside (Downside) Potential
Buy	more than 20%
Accumulate	between 10% and 20%
Hold	between -5% and 10%
Reduce	between -10% and -5%
Sell	less than -10%

Risk Level				
1	2	3	4	5
Low Risk				High Risk