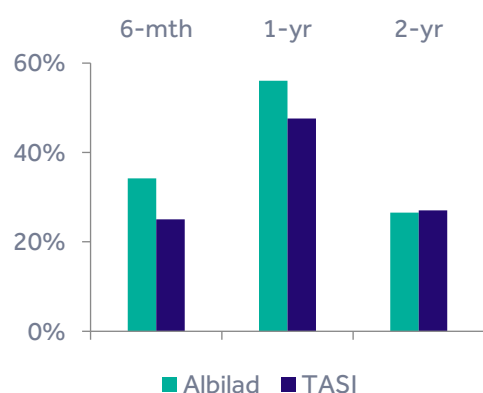


Market Data	
52-week high/low	SAR 38.70/22.92
Market Cap	SAR 26,963 mln
Shares Outstanding	750 mln
Free-float	53.2%
12-month ADTV	1,158,105
Bloomberg Code	ALBI AB



Profit In-line With Expectations

August 02, 2021

Upside to Target Price	(8.2%)	Rating	Neutral
Expected Dividend Yield	3.6%	Last Price	SAR 35.95
Expected Total Return	(4.6%)	12-mth target	SAR 33.00

Bank Albilad	2Q2021	2Q2020	Y/Y	1Q2021	Q/Q	RC Estimate
Net Fin. Income	843	821	3%	859	(2%)	956
Total Op Income	1,131	1,000	13%	1,133	(0%)	1,189
Net Income	416	318	31%	393	6%	437
Net Financing	79,130	64,923	22%	75,531	5%	78,400
Deposits	81,638	64,876	26%	76,963	6%	78,175

(All figures are in SAR mln)

- Net financing continued their consistent growth trajectory that started since 1Q2017, adding SAR 3.6 bln Q/Q, while deposits continued its uptrend for the fourth consecutive quarter, adding SAR 4.7 bln Q/Q. LDR decreased from 96% last quarter to 95%.
- Financing and investment income was almost flat on both Q/Q and Y/Y reaching SAR 911 mln. NSCI went down by -2% Q/Q but rose by +3% Y/Y to reach SAR 843 mln. Non-core income increased by +5% Q/Q and +62% Y/Y to SAR 289 mln.
- Operating income was almost flat Q/Q but increased by +13% to reach SAR 1,131 mln. Opex followed a similar trend to decline by -4% Q/Q but is up by +3% Y/Y reaching SAR 667 mln. Moreover, provisions were lower by -20% Q/Q and -7% Y/Y to reach SAR 136 mln.
- Net income of SAR 416 mln (+6% Q/Q and +31% Y/Y), came in-line with our SAR 437 mln estimate. We raise our target price to SAR 33.00 but maintain our Neutral stance.

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■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors
For any feedback on our reports, please contact research@riyadcapital.com

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