

# الجزيرة كابيتال

ALJAZIRA CAPITAL الجزيرة للأسواق المالية



## Saudi Banking Sector Quarterly Report

Q3  
2022

Head of Sell-Side Research

**Jassim Al-Jubran**

+ 966 11 2256248

[j.aljabran@aljaziracapital.com.sa](mailto:j.aljabran@aljaziracapital.com.sa)

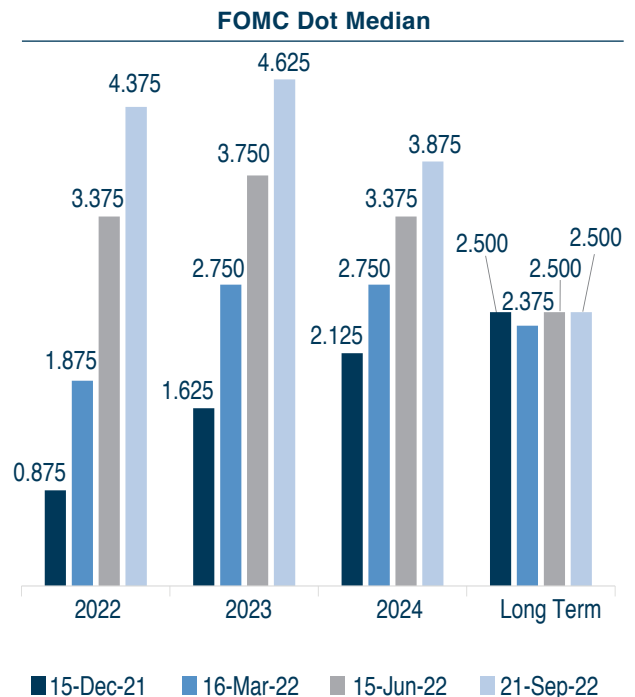
**Banking sector poised to benefit from strong loan growth outlook amid rising interest rate and stable economic outlook.**

**The Saudi banking sector recorded robust performance in Q3-22, driven by improving asset yield on back of repricing. Credit growth surged 15.3% Y/Y to SAR 2.32tn, while deposits expanded 10.4% Y/Y to SAR 2.27tn.**

**Strong credit demand amid tighter liquidity situation likely to keep margins under pressure:** The KSA banking sector reported a strong loan book growth in Q3-22 driven by demand from corporate segment while the retail segment experienced a slower growth. The quarter saw a credit growth of 14.5% Y/Y in the private sector while in the public sector the growth was higher at 31.3% Y/Y, albeit on a lower base. Given the backdrop of sustained oil prices driving investments in KSA as well as relatively low inflation, (compared to other major economies) with prospects of moderation in the inflation rate, the case for higher economic growth and consequently, banks' performance strengthens. A key concern, especially amid the strong loan demand, is the tightening of liquidity. Increasing dependency of banks on interbank funding is impacting the interest costs. Moreover, the higher time deposit mix – a natural consequence of rising rate environment, has kept the margins for KSA banks under pressure.

**Mix cues on magnitude of Fed hikes:** After the recent cooling of US inflation in October, which came in lower than expected (7.7% in October 2022 vs. 8.0% expected) the market was anticipating Fed to adopt a less hawkish stance. However, certain members of the FOMC believe the rate hikes so far have had limited impact on inflation and in order to have a meaningful impact on inflation the policy rate should be considerably higher compared to current levels (3.75% to 4.00%). Currently the federal fund futures forecasts are pricing in 50bps rate hike in December and another 50bps hike in February before the Fed could pause the rate hike cycle by May-23 in the range of 5.0% to 5.25%.

However, considering the positive trend in the labor market, a further lower unemployment number could renew the Fed's focus on inflation which in turn could translate into Fed continuing the hikes well beyond February 2023. The implication on KSA banks depends on two key things (1) The resilience of the borrower to rate hikes (2) The liquidity situation in KSA. Moreover, the KSA banks are also facing challenges in attracting CASA balances or low-cost funds amid the faster repricing of existing time deposits and other variable rate funding instruments. Nevertheless, the repricing of loan assets is catching up as witnessed in the rising asset yield in Q3-22 and further repricing is likely, which should aid in offsetting the impact from higher funding cost to some extent. Investors should focus on banks which have (1) Relatively stable funding cost (for Eg. Fixed rate sukuks on balance sheet) (2) Optimum SAMA LDR (c. 85% - 88%) that enables the banks to improve the deposit utilization to contain the funding cost while maintaining adequate buffer to fresh loan deployment. Banks with high reliance on interbank borrowing and slower repricing of assets (eg. Legacy Mortgage book) are likely to face further compression in margin.



Source: Bloomberg, Aljazira Capital Research

**Sector Performance in Q3-22:** Banking sector's net profit for the 10 listed banks surged 22.8% Y/Y to SAR 16.5bn in Q3-22. **SNB** was the top contributor (28.6%) to net income, as its net profit surged 18.7% Y/Y to SAR 4,725.0mn in Q3-22. **SAIB's** net profit went up 100.5% Y/Y to SAR 550.0mn in Q3-22, the highest growth rate among the peers, however it was benefited from reversal in provisions amounting to SAR 149.0mn. All banks, except Banque Saudi Fransi (BSF) recorded double digit rise in net profit. **BSF** recorded the lowest annual increase of 6.0% at SAR 960.9mn in Q3-22.

Total banking deposits grew 10.4% Y/Y to SAR 2.27tn, while loans surged 16.2% Y/Y to SAR 2.19tn in Q3-22. **Al Rajhi** was top performer in loans as well as deposits which rose 32.4% Y/Y and 16.2% Y/Y respectively. All banks in the sector recorded rise in deposits and loans in Q3-22 on a Y/Y basis. However, **SNB** recorded lowest growth in deposits (1.3% Y/Y), as well as loans (6.7% Y/Y) among its peers. Total banking sector provisions declined 8.2% Y/Y to SAR 2.30bn in Q3-22. **SNB** posted the highest provision of SAR 542mn in Q3-22, while **SABB** recorded the lowest provision (SAR 38.0mn).

- **Time and savings deposits drive growth in total deposit:** Banking deposits went up c.10% Y/Y to SAR 2.27tn in Q3-22. Growth is mainly attributed to c.18% rise in time and savings deposits.
- **Loan growth was broad based:** Growth in loans remained robust (up 15.3% Y/Y to SAR 2.32tn in Q3-22), which was mostly broad based.
- **Average yield on loan and investment increased:** The average annualized yield increased to 4.30% in Q3-22 from 3.42% in Q3-21. SAIB had the highest yield of 4.61%, while BIAZ posted the lowest lending rate of 3.66%.
- **Average deposit cost spikes:** The average annualized deposit cost spiked to 3.98% in Q3-22 compared to 1.33% in Q3-21. SNB had the highest deposit rate of 6.94%, while Albilad posted the lowest deposit rate of 2.89%.

## Coverage Overview and Valuation

### Al Rajhi Bank: Corporate segment likely to drive loan growth; NIMs likely to stay subdued

Al Rajhi Bank's net profit increased 14.8% Y/Y to SAR 4.4bn in Q3-22, driven by a 9.1% increase in net financing and investment income. Fee from banking services increased 11.4% Y/Y, resulting in 9.5% jump in total operating income. Net loans rose 32.4% Y/Y to SAR 557.5bn, primarily driven by expansion in corporate loan portfolio (up 64.7% Y/Y). The retail loan segment grew 24.8% on the back of continued growth in mortgage (up 39.9% Y/Y). Retail loans (including mortgage) accounted for 76.3% of the bank's net loans as on Q3-22 (down from 80.9% in Q3-21) while mortgage accounted for 38.5% of the net loan book (up from 36.4% witnessed in Q3-21). Under the corporate segment of SAR 132.3bn, SME portfolio now makes up for 17.6% and has reached SAR 23.3bn (SAR 14.5bn in Q3-21). Total deposits have witnessed an increase of 16.2% and have reached SAR 555.8bn. The bank has seen substantial increase in time deposits which now account for 29.8% of total deposit (22.4% in Q3-21).

Al Rajhi Bank's TTM PE stands at 19.4x vis-à-vis the estimated forward PE of 19.9x based on FY23E EPS. The bank is pivoting towards corporate segment where it has witnessed good growth so far. Considering the eventual slowdown in mortgage around the horizon and the increasing loan appetite in the corporate, especially SME, shifting the focus to corporate is a prudent strategy. In terms of margin the bank is likely to face pressure on NIMs due to unfavorable funding mix and relatively slower repricing of loan book. Nevertheless, the strong performance in non-funded income, lower NPA, optimum LDR and higher efficiency should help the bank offset the impact from lower margins. The bank has also successfully issued SAR 10bn Tier1 Sukuk at fixed rate of 5.5% p.a. which is likely to add some stability to its funding cost and mix. We maintain our "Neutral" recommendation on Al Rajhi with TP of SAR 95.0/share.



### Bank Alinma: Strong prospects for loan growth and margin expansion makes it our top pick

Alinma Bank's net profit increased 34.0% Y/Y to SAR 989.0mn in Q3-22, driven by 20.2% rise in net financing and investment income. Net loans expanded 15.4% Y/Y to SAR 140.0bn; deposits grew 13.2% Y/Y to SAR 132.0bn. Loan book expansion was primarily driven by 34.7% Y/Y growth in retail loans.

Alinma Bank's TTM PE stands at 21.6x vis-à-vis the estimated forward PE of 15.1x based on FY23E EPS. Loan book growth is likely to be underpinned by renewed focus on the retail space which shall also aid with achieving a more balanced portfolio (Retail share: 25.2% vs. 21.6% in Q3-21). Further the bank's stance to not indulge in the predatory pricing bodes well for the margins. The bank has continued with its guidance of +20bps to +25bps for FY22 as it benefits from higher rates and a favorable deposit mix. Moreover, the bank's initiatives to improve efficiency are on track and likely to reflect positively in terms of lower opex once the investment cycle reaches its end. We maintain our **"Overweight"** recommendation on the stock with a TP of **SAR 42.0/share** and rate it as the top pick among banks under our coverage from the medium-term perspective.

### Bank Albilad: Likely improvement in cost to income ratio and stable loan book growth outlook to drive growth

Bank Albilad's net income increased 20.2% Y/Y to SAR 540.6mn in Q3-22, primarily driven by 13.1% Y/Y increase in net financing and investment income while the non-funded income also grew in tandem posting a 12.0% Y/Y growth mostly supported by investments in Sukuk. Net loans grew 12.8% Y/Y to SAR 92.3bn; deposits increased 14.0% Y/Y to SAR 93.9bn. Improvement in loans was backed by an increase in retail (12.0% Y/Y) and corporate (12.9% Y/Y) both. We see Albilad to continue its growth trajectory in loan book with higher margins from fresh mortgages and SME loan book. Moreover, the bank stands to gain from higher efficiency in future mostly driven by increase in revenue.

Bank Albilad's TTM PE stands at 24.1x vis-à-vis the estimated forward PE of 18.6x based on FY23E EPS. For Albilad we expect the higher margins in MSME and scope for improving efficiency coupled with stable outlook for costs of risk (COR) to drive the net income. We maintain our **"Neutral"** recommendation on the stock with a TP of **SAR 49.9/share**.

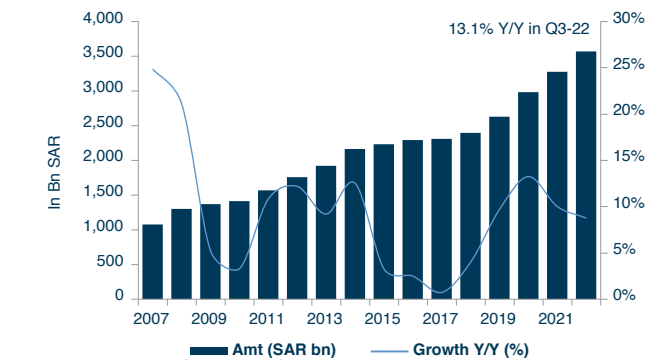
Company	Net profit FY22E (SAR bn)	Net profit (FY23E) (SAR bn)	ROE (TTM)	ROA (TTM)	P/B(x)	TP (per share)	Recommendation
AlRajhi	17.0	18.5	23.40%	2.53%	4.1x	95.0	Neutral
Alinma	3.7	4.5	13.05%	1.87%	2.5x	42.0	Overweight
AlBilad	2.0	2.7	15.82%	1.65%	3.7x	49.9	Neutral

Source: Bloomberg, Argam, Aljazira Capital Research

## Saudi Banking Sector – Q3-22

### Balance Sheet

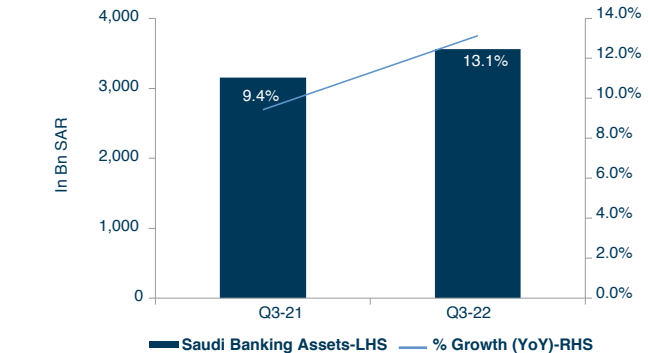
#### Saudi Banking Sector Asset Growth – Q3-22



Source: SAMA, Argaam, Aljazira Research

KSA's banking sector assets registered a CAGR of 7.8% from Q3-12 to Q3-22.

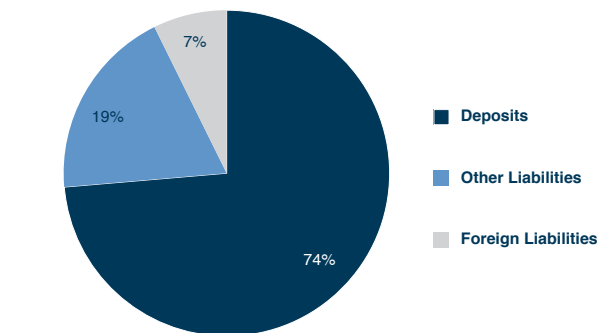
#### Saudi Banking Sector Asset Growth – Q3-22



Source: SAMA, Argaam, Aljazira Research

In Q3-22, the banking sector assets advanced by 13.1% Y/Y and 1.0% Q/Q to SAR 3,565bn.

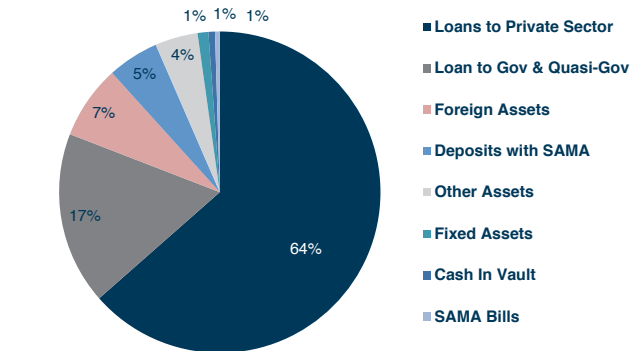
#### Saudi Banking Sector Liabilities Composition – Q3-22



Source: SAMA, Argaam, Aljazira Research

The share of deposits (as a percentage of BS liabilities) inched higher at c.73.6% in Q3-22 as compared to 73.3% in Q2-22.

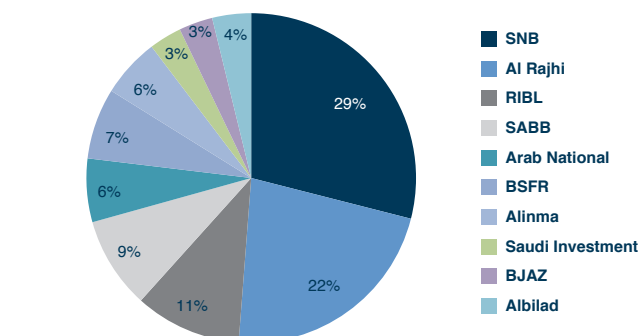
#### Banking Sector Assets Breakdown – Q3-22



Source: SAMA, Argaam, Aljazira Research

Loans to the private sector increased to 63.5% in Q3-22 compared with 61.9% in Q2-22.

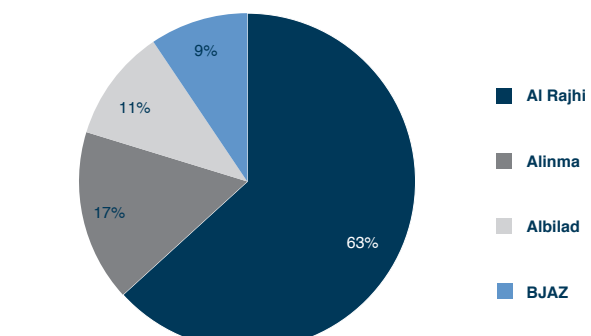
#### Market Share of Total Banking Assets – Q3-22



Source: SAMA, Argaam, Aljazira Research

Al Rajhi's asset market share is at 22.2% as of Q3-22 (SAR 741bn), followed by RIBL with a market share of 10.5% (SAR 348bn).

#### Asset Market Share of Shariah-Compliant Banks – Q3-22

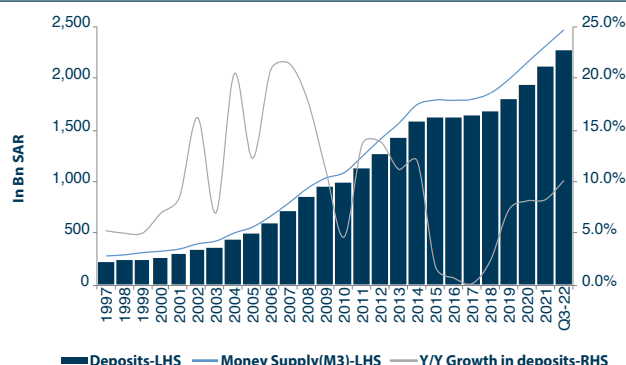


Source: SAMA, Argaam, Aljazira Research

Al Rajhi is the largest Shariah-compliant bank in KSA, holding 63.2% of the total market share in Q3-22, up 0.5% from previous quarter.

## Deposits

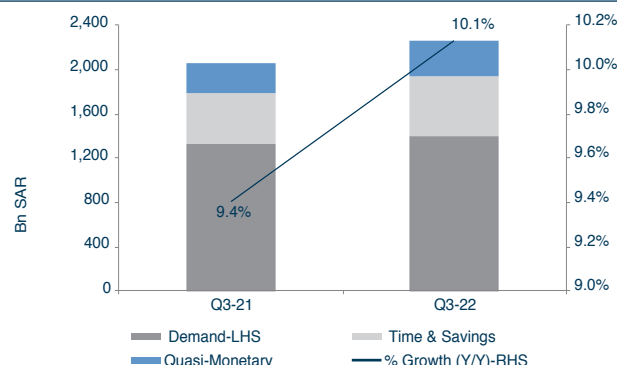
### Deposits Growth (Historical; 1997–Q3-22)



Source: SAMA, Argaam, Aljazira Research

During Q3-12 to Q3-22, deposits and money supply in KSA rose steadily at CAGR of 6.6% and 6.4%, respectively.

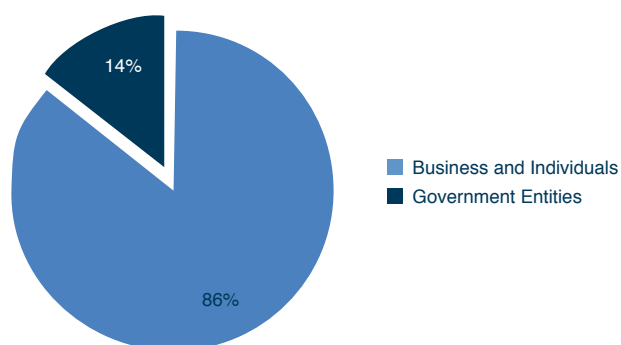
### Deposits Breakdown and Growth – Q3-22



Source: SAMA, Argaam, Aljazira Research

Total deposits increased 10.1% Y/Y to SAR 2.27tn in Q3-22 from SAR 2.06tn in Q3-21.

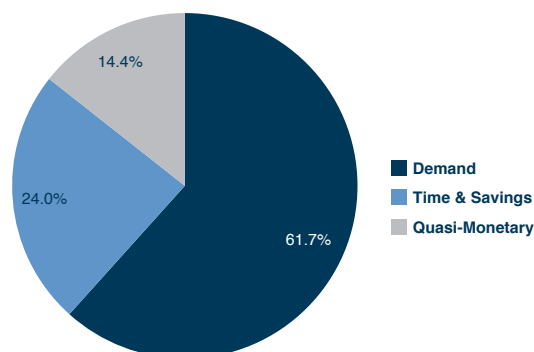
### Demand Deposits Breakdown – Q3-22



Source: SAMA, Argaam, Aljazira Research

Businesses and individuals accounted for 85.6% of demand deposits in Q3-22, down from 87.5% in Q2-22.

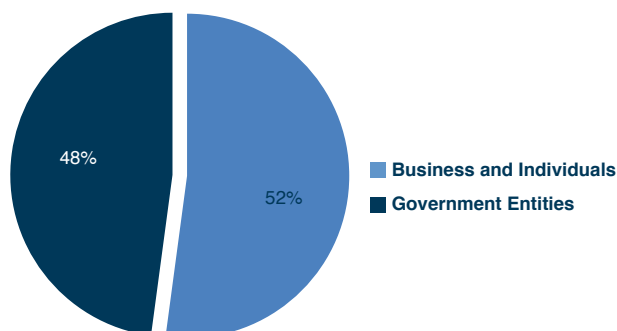
### Deposits Breakdown – Q3-22



Source: SAMA, Argaam, Aljazira Research

Of the total deposits, demand deposits accounted for 61.7% in Q3-22 compared with 61.4% in Q2-22.

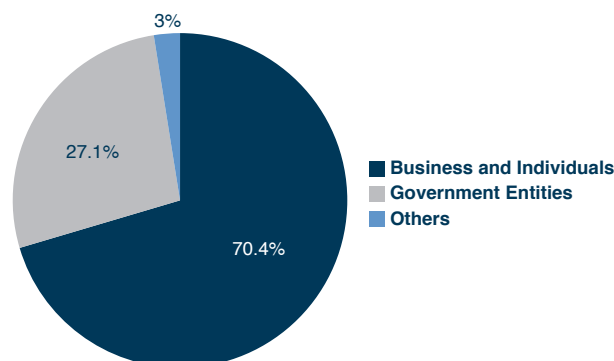
### Times & Savings Deposit Breakdown – Q3-22



Source: SAMA, Argaam, Aljazira Research

Businesses and individuals represented 52.1% of time & savings deposits in Q3-22, up from 50.0% in Q2-22.

### Sector-Wise Deposits –Q3-22



Source: SAMA, Argaam, Aljazira Research

Business and individuals represented 70.4% of the total deposits in Q3-22, a decrease of 0.3% compared with 70.7% in Q2-22.

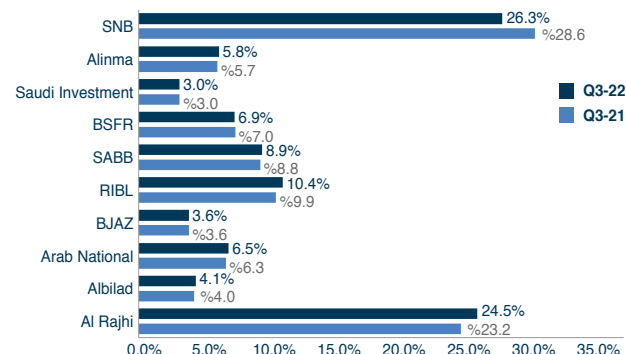
## Bank-Wise Deposits Growth (Q3-21 vs Q3-22)



Source: SAMA, Argaam, Aljazira Research

Al Rajhi and RIBL posted a robust deposit growth of 16.2% Y/Y and 15.6%, respectively.

## Deposits Market Share Comparison (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

SNB's deposit base at end of Q3-22 was at SAR 597bn, followed by Al Rajhi (SAR 556bn).

## Loans

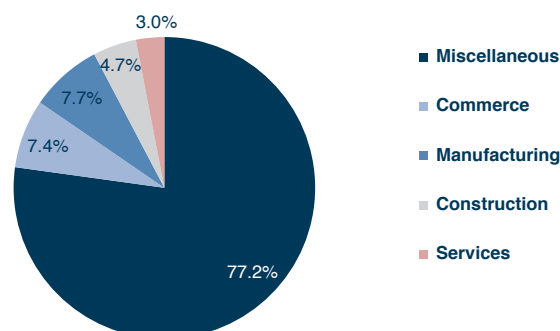
### Loan Growth (Historical; 2008- Q3/22)



Source: SAMA, Argaam, Aljazira Research

The total loan book of the banking sector increased 15.3% Y/Y to SAR 2.32tn in Q3-22, registering a 10-year CAGR of 9.0%.

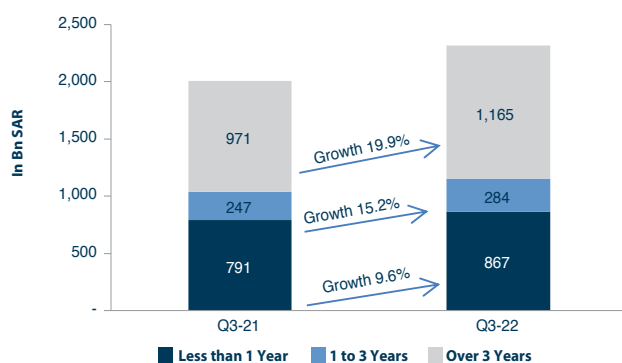
### Sector-Wise Loan Distribution Q3-22



Source: SAMA, Argaam, Aljazira Research

The miscellaneous sector accounted for 77.2% of the total loans, up from 76.9% from the previous quarter.

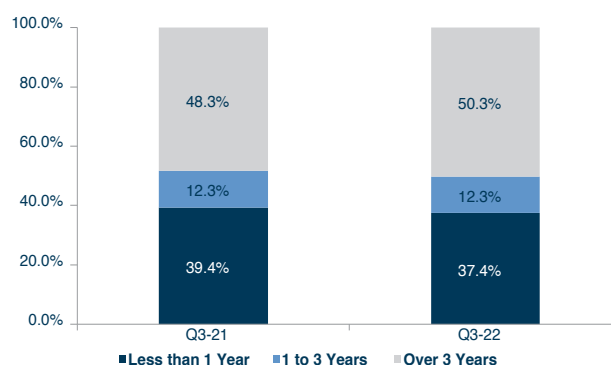
### Loan Maturity-Growth (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

Loans with over three-year maturity grew by 19.9% Y/Y, while those with less than one-year maturity rose by 9.6%.

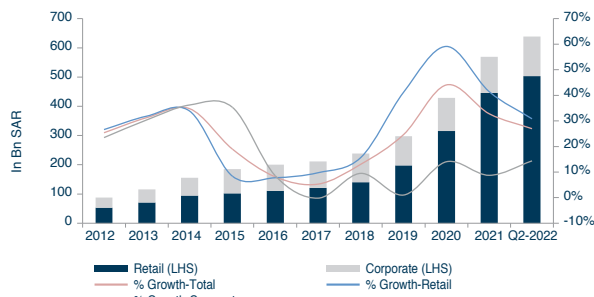
### Loan Share According to Maturity Profile (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

The share of loans with over three-year maturity rose to 37.4% in Q3-22 from 37.1% in Q3-21.

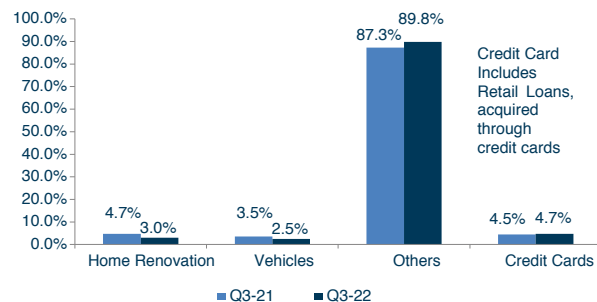
### Real Estate Loan (Historical)



Source: SAMA, Argaam, Aljazira Research

In Q2-22, the retail sector accounted for 78.8% of loans, up 5.7% Q/Q from Q1-22.

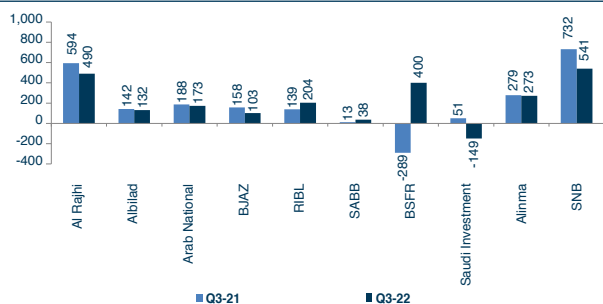
### Retail Loans Breakdown (Q3-21 vs Q3-22)



Source: SAMA, Argaam, Aljazira Research

Loans for home renovation accounted for 3.0% in Q3-22. Retail loans acquired through credit cards constituted 4.7% in Q3-22.

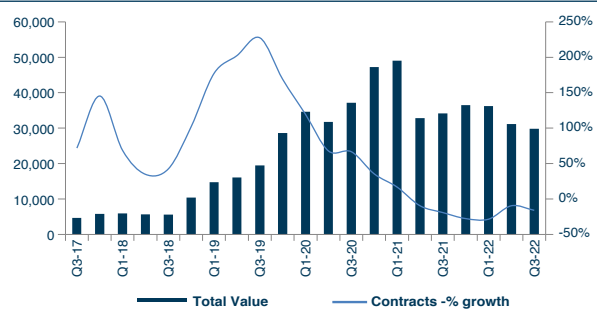
### Debt Provisions (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

The sector's debt provisions rose 9.7% Y/Y to SAR 2.2bn in Q3-22. On a Q/Q basis, it fell 17.6%. SNB had the highest debt provisions of SAR 541mn in Q3-22 (declined by 26.2% Y/Y).

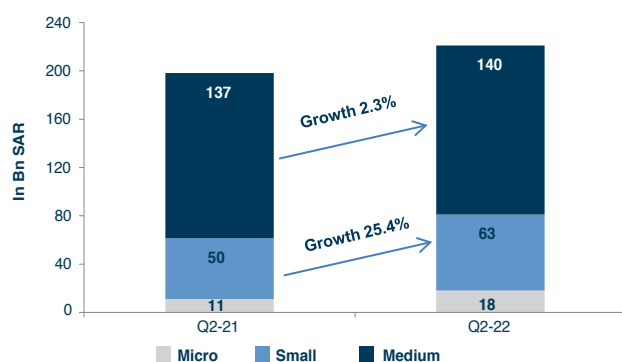
### Mortgage Contracts Value and Growth (Quarterly)



Source: SAMA, Argaam, Aljazira Research

New mortgage contracts in Q3-22 stood at 38.2k with a value of SAR 29.8bn, down 15.9% Y/Y.

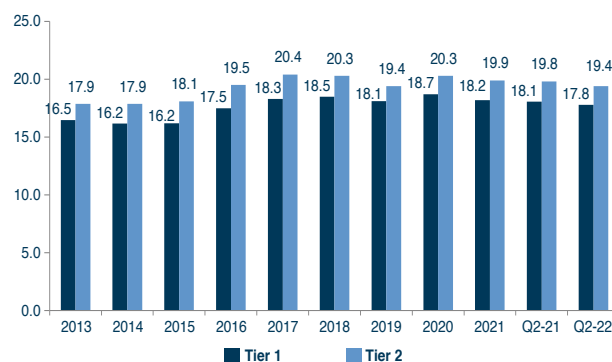
### Credit Facilities to SME (SAR bn) (Q2-22 vs Q2-21)



Source: SAMA, Argaam, Aljazira Research

Total credit facilities to SMEs increased 11.5% Y/Y to SAR 221.0bn, while those to medium enterprises rose 2.3% Y/Y to SAR 139.8bn in Q2-22.

### Capital Adequacy Ratio (Historical)

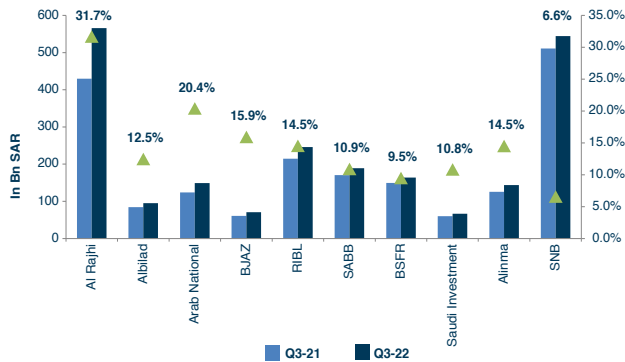


Source: SAMA, Argaam, Aljazira Research

Tier 1 capital ratio decreased to 17.8% in Q2-22 compared with 18.1% in Q2-21, while Tier 2 ratio reached to 19.4% in Q2-22 from 19.8% in Q2-21.



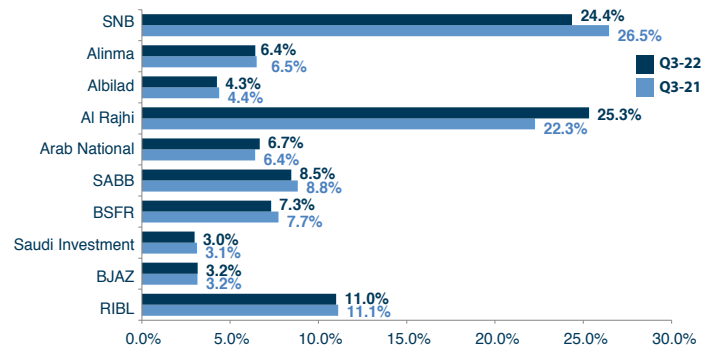
### Bank-Wise Loan Distribution (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

All the banks in the sector registered Y/Y increase in gross loans. Al Rajhi's loan book registered growth of 31.7% Y/Y in Q3-22, further expanding market share.

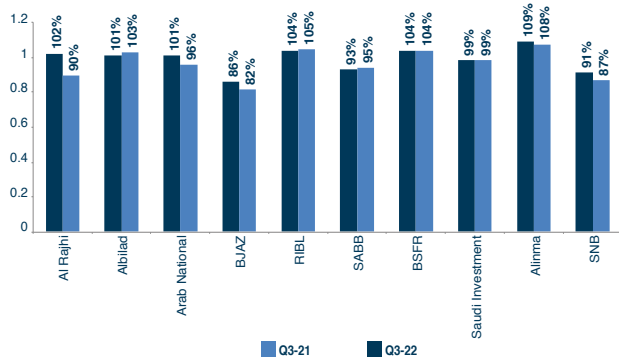
### Bank-Wise Market Share (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

Al Rajhi witnessed a significant jump in market share, which rose to 25.3% in Q3-22 from 22.3% in Q3-21.

### Bank-Wise ADR Ratio (Q3-22 vs Q3-21)

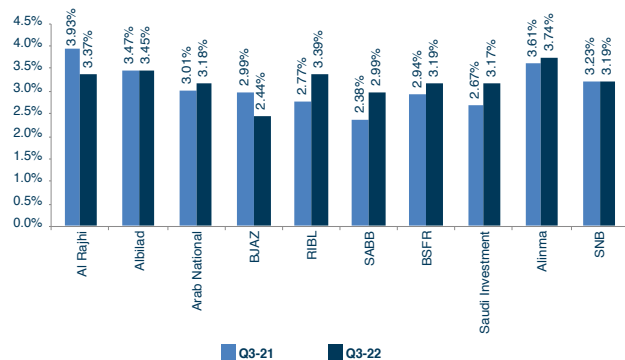


Source: SAMA, Argaam, Aljazira Research

The industry Net ADR ratio stood at 98.3% in Q3-22. Alinma posted the highest net ADR ratio of 108.8%, closely followed by RIBL at 104.3% in Q3-22.

### NIM and Operating income

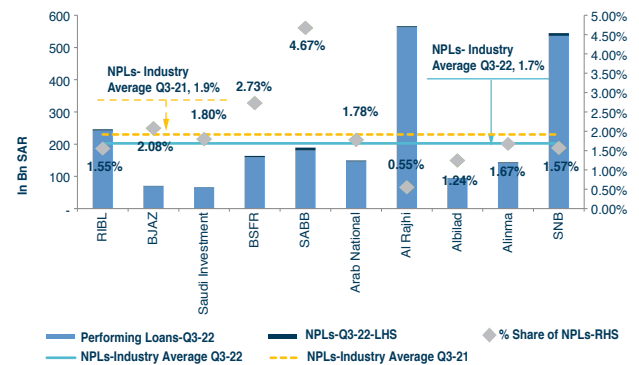
#### Bank-Wise NIM (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

The sector's average quarterly NIMs improved to 3.21% in Q3-22 vs. 3.10% in Q3-21. Alinma registered the highest quarterly NIM of 3.74% in Q3-22, an increase of 0.13% from Q3-21.

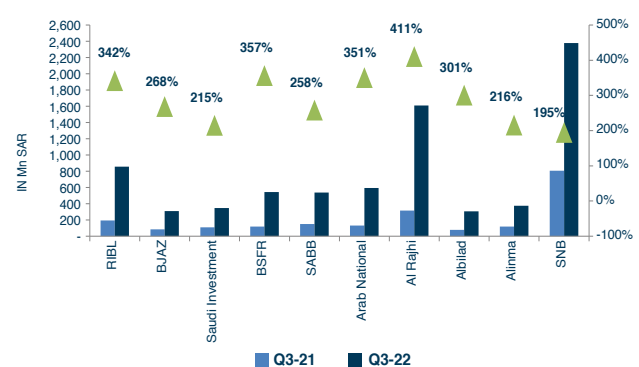
### Performing Loans to NPLs



Source: SAMA, Argaam, Aljazira Research

The sector's NPL ratio decreased to 1.69% in Q3-22 from 1.92% in Q3-21. NPL coverage ratio declined to 126% in Q3-22 from 131% in Q3-21.

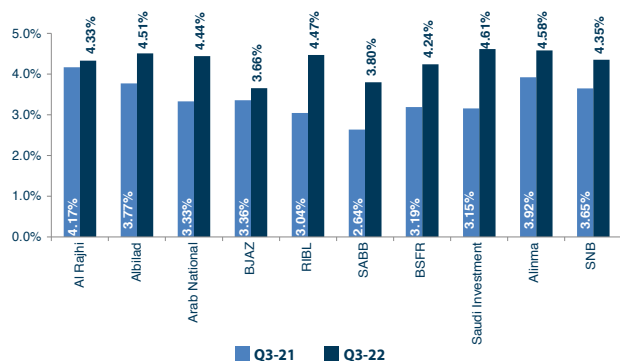
### Absolute Return on Time & Saving Deposits



Source: SAMA, Argaam, Aljazira Research

The sector's quarterly return on time and savings deposits increased 273.4% Y/Y in Q3-22. SNB recorded the highest return on time and savings deposit at 1.73%.

### Bank-Wise Lending Rates (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

The average annualized asset yield increased to 4.30% in Q3-22 from 3.42% in Q3-21. SAIB had the highest yield of 4.61%, while BUAZ posted the lowest lending rate of 3.66%.

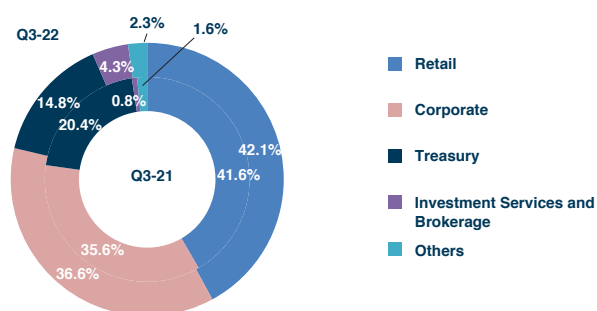
### Company-Wise Operating Income – Q3-22



Source: SAMA, Argaam, Aljazira Research

SNB, with an operating income of SAR 8.45bn, contributed 27.4% to total sector earnings in Q3-22, followed by Al Rajhi's contribution of 23.4% with earnings of SAR 7.21bn.

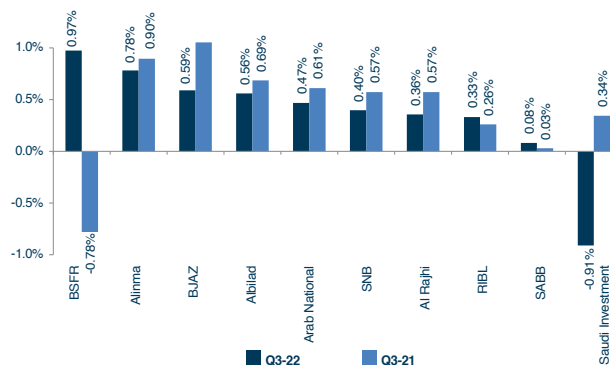
### Operating Income Breakdown (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

The sector's operating income surged 14.2% Y/Y to SAR 30.8bn in Q3-22, with the retail sector accounting for 42.1%. On Q/Q basis, operating income increased 4.9%.

### Company-Wise Cost of Risk (Q3-22 vs Q3-21)



Source: SAMA, Argaam, Aljazira Research

The average cost of risk decreased to 0.36% in Q3-22 vs. 0.43% in Q3-21. BSFR posted the highest COR of 0.97% followed by Alinma (0.78%). While, SAIB posted lowest COR of -0.91%.



RESEARCH DIVISION

AGM - Head of Sell-Side Research

**Jassim Al-Jubran**

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

RESEARCH  
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING  
TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068