TASI-Banks (Q1-2024)

1st Quarter of 2024 Reveals Contrasting Performance and Results

May 2024

Banks-Financial Performance

Tharaa Financial Center

	Operating Income			Debt Provisions			Net Income		
	Q1 2023	Q1 2024	Chg 23Q1-24Q1	Q1 2023	Q1 2024	Chg 23Q1-24Q1	Q1 2023	Q1 2024	Chg 23Q1-24Q1
Banks									
Saudi Awwal Bank	3,218	3,447	7.1%	-228.96	-81	64.6%	1,764.57	2,043.00	15.8%
SAIB	963	995	3.30%	-81.35	-82.1	-0.90%	408.91	442.4	8.20%
Bank AlJazira	784	888	13.3%	-60	-55.4	7.7%	204.04	300.4	47.2%
Alinma Bank	2,179	2,565	17.70%	-342.5	-264.4	22.80%	969.89	1314.7	35.60%
Al Rajhi Bank	6,781	7,229	6.60%	-359	-421	-17.30%	4,145.17	4,405.00	6.30%
Saudi National Bank	8,734	8,939	2.30%	-492.78	-655	-32.90%	5,021.54	5,040.00	0.40%
Bank Albilad	1,336	1,341	0.40%	-128.85	-51.5	60.00%	559.9	643.1	14.90%
Riyad Bank	4,036	4,088	1.30%	-624.11	-436.59	30.00%	2,019.59	2,072.72	2.60%
Arab National Bank	2,180	2,309	5.90%	-298	-162	45.60%	1,067.58	1,236.00	15.80%
Banque Saudi Fransi	2,318	2,331	0.60%	-485.05	-278.64	42.60%	1,076.40	1,149.97	6.80%

Source: Bloomberg, Tharaa Financial Center

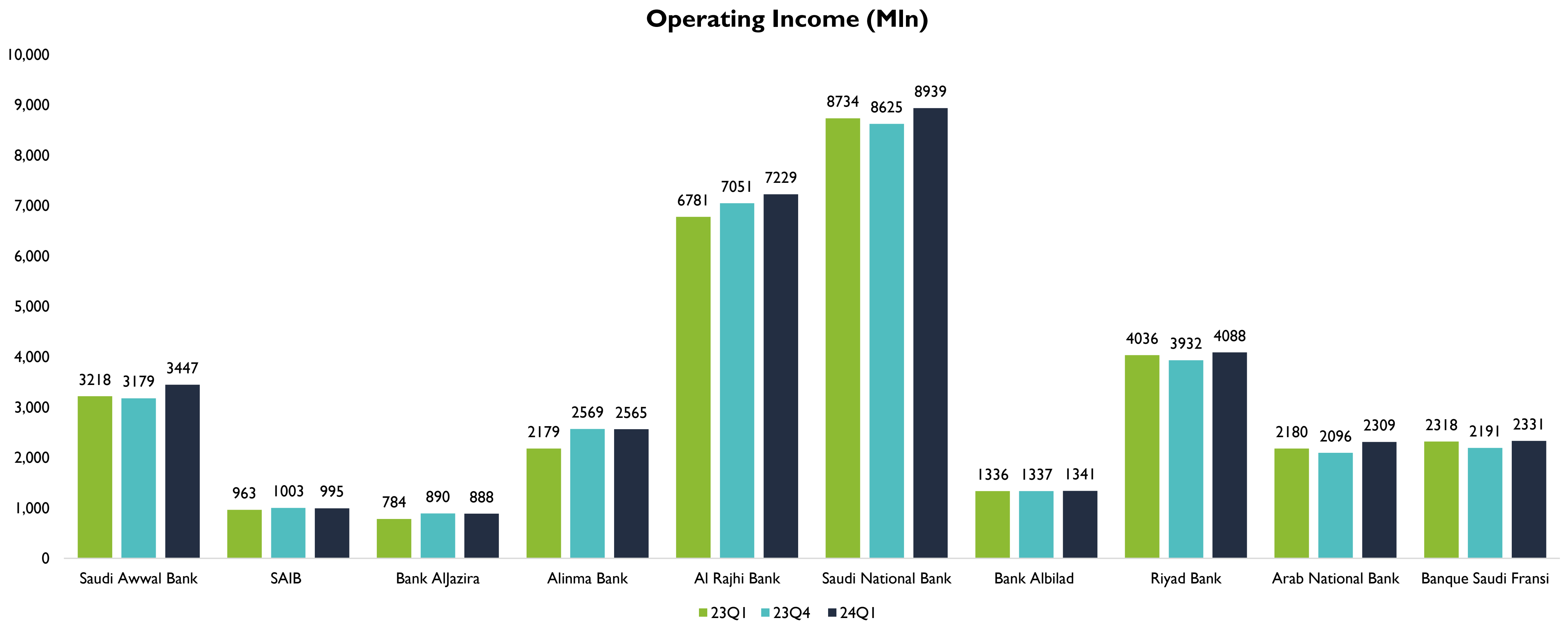
Banks-Financial Performance

	Operating Income			Debt Provisions			Net Income		
	Q4 2023	Q1 2024	Chg 23Q4-24Q1	Q4 2023	Q1 2024	Chg 23Q4-24Q1	Q4 2023	Q1 2024	Chg 23Q4-24Q1
Banks									
Saudi Awwal Bank	3,178.87	3,447	8.40%	-50.58	-81	-60.20%	1,857.63	2,043.00	10.00%
SAIB	1,002.50	995	-0.70%	-110.32	-82.1	25.60%	447.27	442.4	-1.10%
Bank AlJazira	889.9	888	-0.20%	-68.12	-55.4	18.70%	279.29	300.4	7.60%
Alinma Bank	2,568.74	2,565	-0.20%	-324.3	-264.4	18.50%	1,320.34	1314.7	-0.40%
Al Rajhi Bank	7,050.83	7,229	2.50%	-405.61	-421	-3.80%	4,170.62	4,405.00	5.60%
Saudi National Bank	8,624.68	8,939	3.60%	-430.93	-655	-52.00%	4,963.24	5,040.00	1.50%
Bank Albilad	1,337.30	1,341	0.30%	-47.01	-51.5	-9.60%	606.97	643.1	5.90%
Riyad Bank	3,932.15	4,088	4.00%	-464.46	-436.59	6.10%	1,954.56	2,072.72	6.00%
Arab National Bank	2,096.38	2,309	10.10%	-182	-162	11.00%	941	1,236.00	31.30%
Banque Saudi Fransi	2,190.94	2,331	6.40%	-405.97	-278.64	31.40%	827.48	1,149.97	39.00%

Source: Bloomberg, Tharaa Financial Center

Banks-Financial Performance

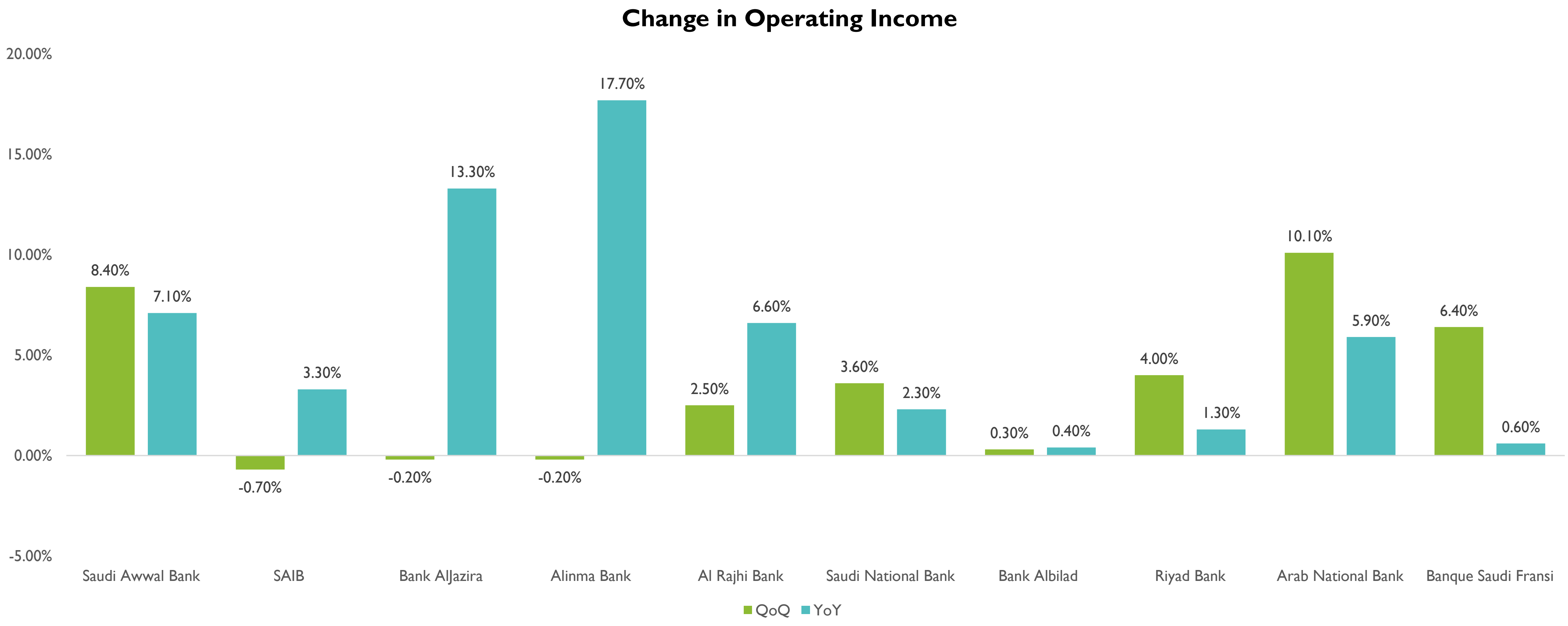
Al Rajhi bank and SNB had the highest operating income relative to the remaining banks and largely driven by their size and dominance within the banking sector



Source: Bloomberg, Tharaa Financial Center

Banks-Financial Performance

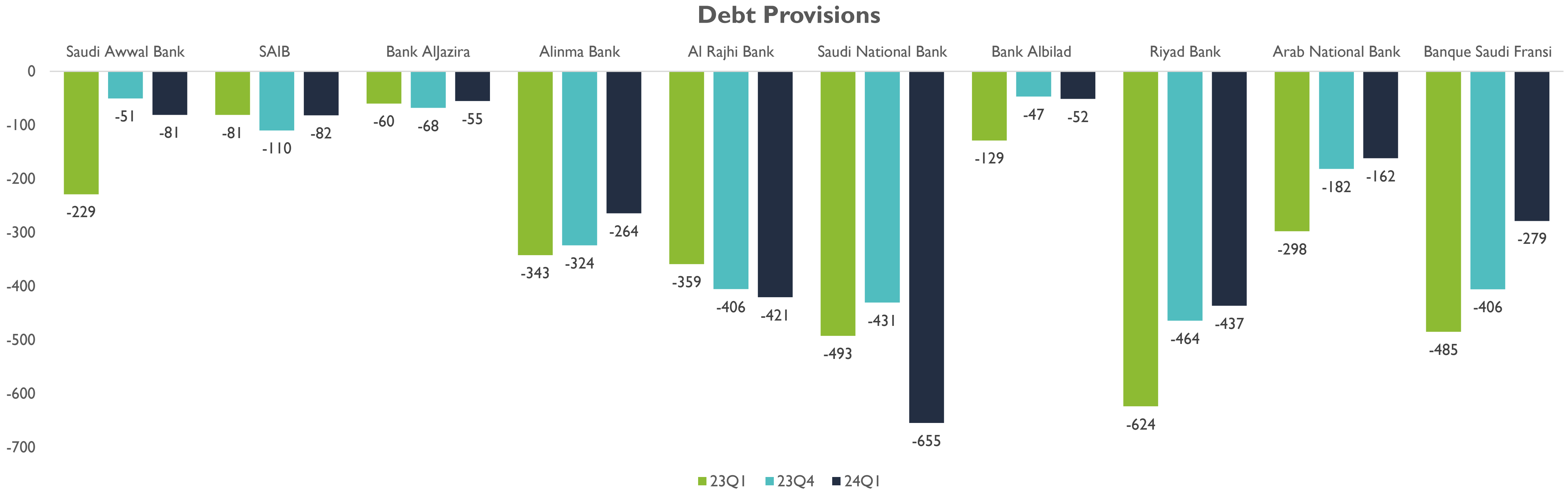
Alinma Bank and Bank Aljazira registered the highest YoY change in operating income, although they witnessed a slight decline from last quarter along with SAIB. With regards to change from the previous quarter, Arab National Bank and Saudi Awwal Bank experienced the largest QoQ rise in operating income.



Source: Bloomberg, Tharaa Financial Center

Banks-Debt Provisions

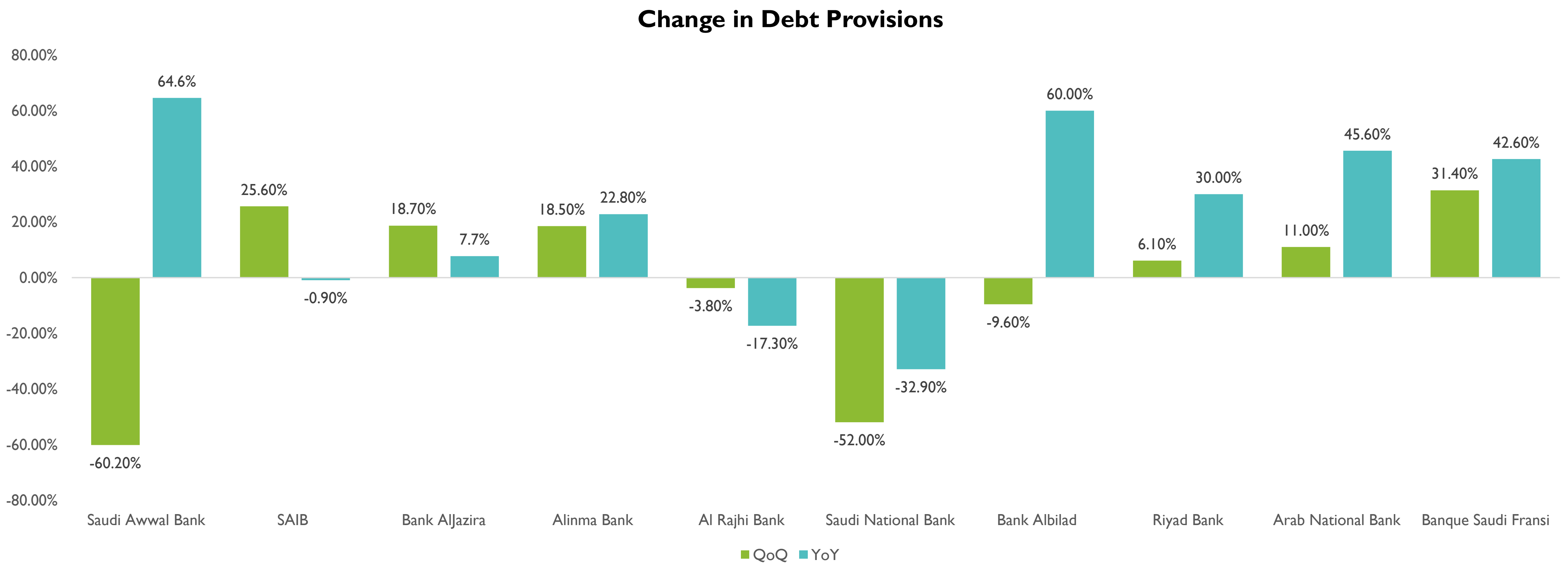
SNB showed a significant surge in its debt provision, surpassing other banks by a substantial margin. In contrast, Bank Albilad reported the lowest provision, albeit showing a decrease compared to Q1 2023.



Source: *Bloomberg, Tharaa Financial Center*

Banks-Debt Provisions

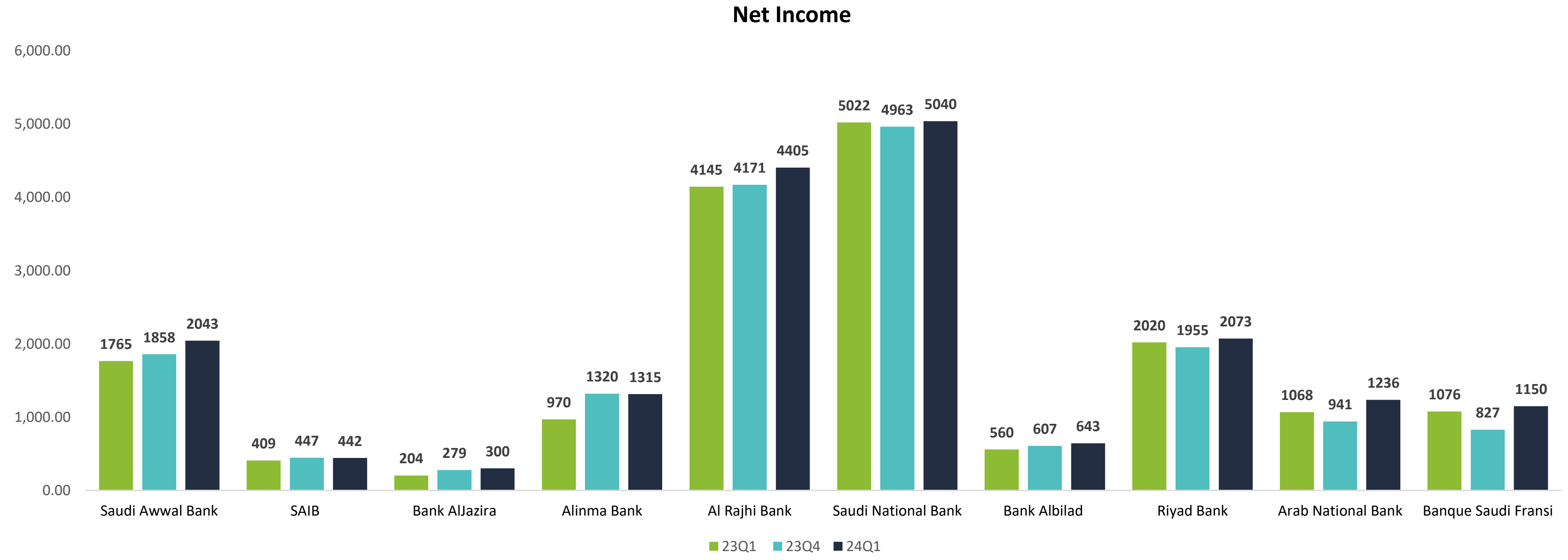
Saudi Awwal Bank and Bank Albilad witnessed the largest rise in their debt provisions from the same quarter last year, although they registered a notable decline from the previous quarter. Examining QoQ change revealed that Bank Saudi Fransi and SAIB lead Saudi banks in the growth of debt provision from the previous quarter.



Source: *Bloomberg, Tharaa Financial Center*

Banks-Income Growth

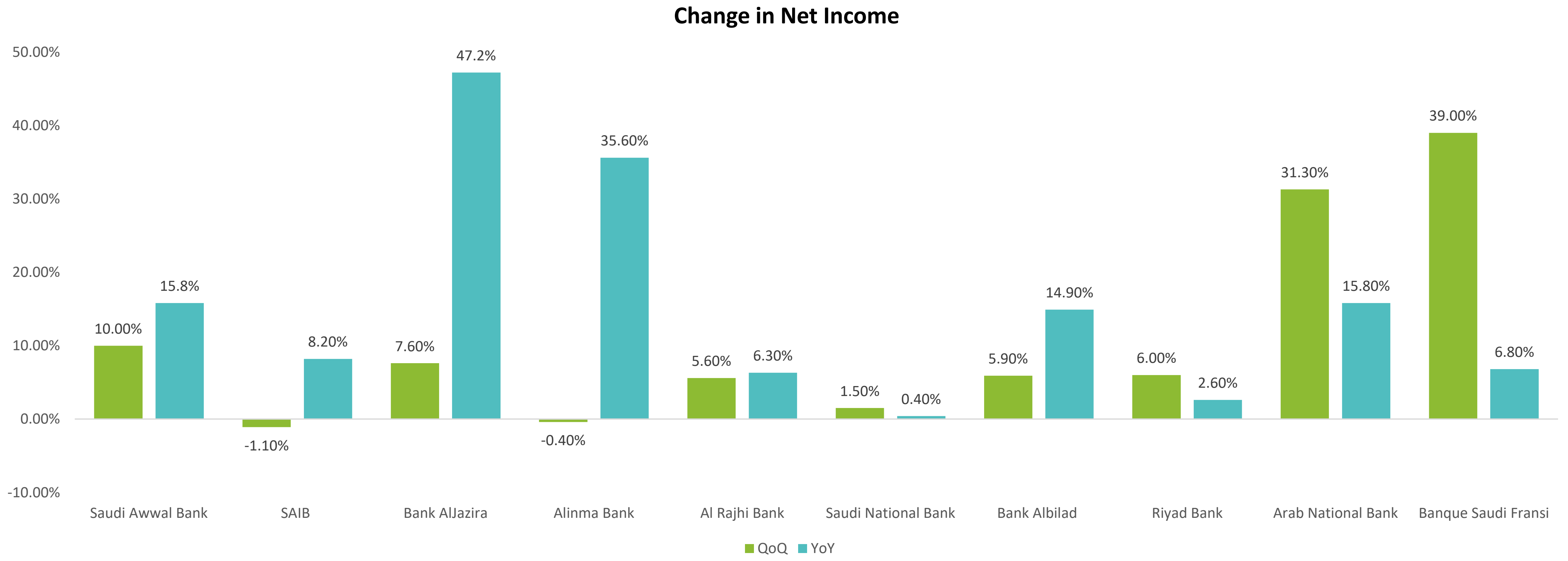
With the exception of SAIB, ALJAZIRA, and Alinma, all other banks experienced a (QoQ) increase in the net income. The positive performance can be primarily attributed to the rise in interest rates, which positively impacted the interest income generated by these banks.



Source: Bloomberg, Tharaa Financial Center

Banks-Income Growth

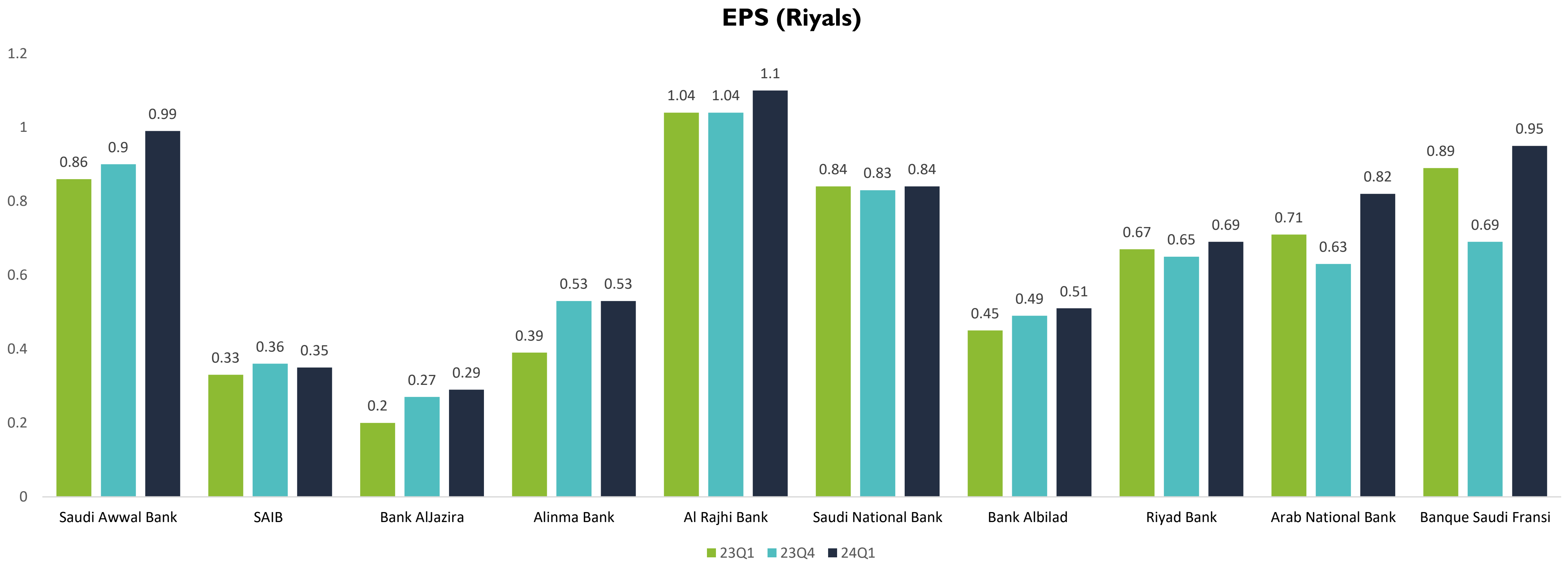
Bank Aljazira and Alinma topped Saudi banks with the largest growth in Net Income YoY while ANB and Banque Saudi Fransi witnessed the highest change from the previous quarter.



Source: Bloomberg, Tharaa Financial Center

Banks-EPS Leaders and Laggards

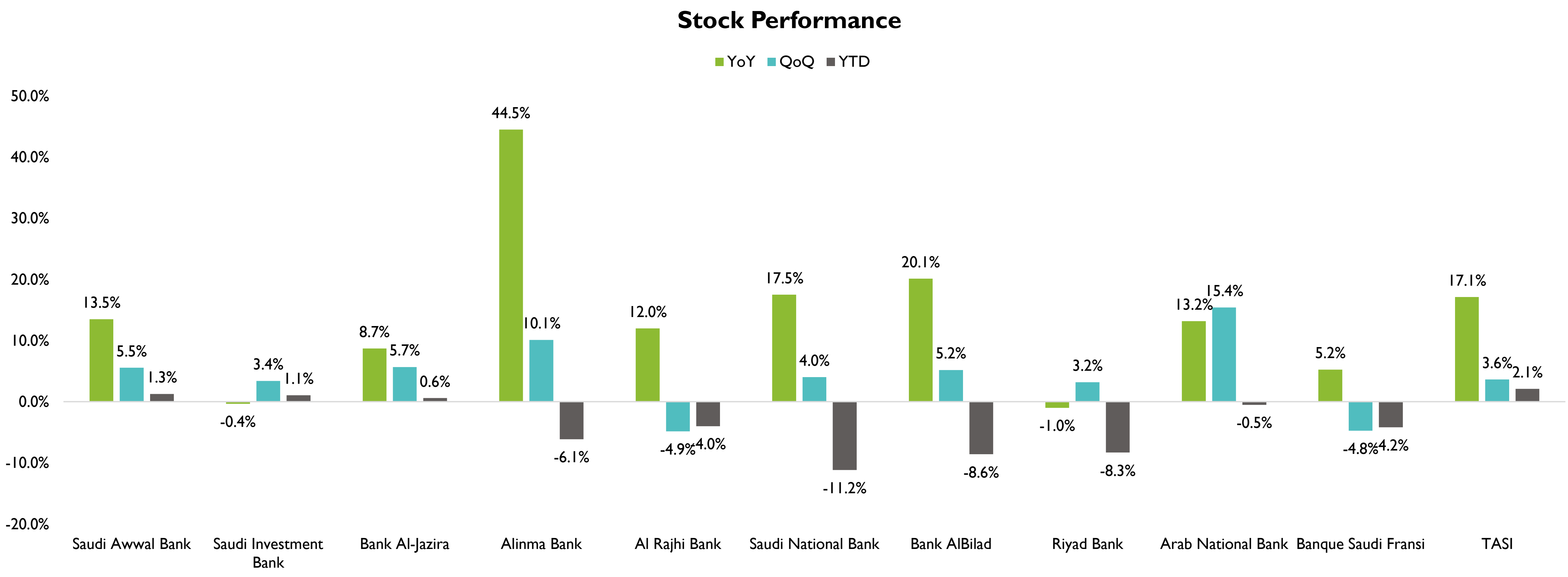
Al Rajhi, Saudi Awwal, and Banque Saudi Fransi revealed the highest EPS for Q1 of 2024, while Bank AlJazira and SAIB were notable laggards.



Source: Bloomberg, Tharaa Financial Center

Banks-Stock Performance

Alinma Bank delivered the best returns YoY with a significant jump of nearly 45%, far exceeding its peers. In contrast, Riyadh Bank and Saudi Investment Bank were the only two to register losses. With regards to QoQ stock performance, Arab National Bank and Alinma were notable leaders of Saudi Banks as they were the only ones to deliver double digit returns.



Source: *Bloomberg, Tharaa Financial Center*

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