

# Investor Presentation

3Q 2021

November 2021

مصرف الإنماء  
alinma bank



digital. fast. convenient.

# Table of Contents

1	Alinma Profile
2	Strategy
3	Historical Financial Performance
4	9M 2021 Financial Performance
5	Segmental Performance
6	Appendix

# Alinma Profile

3Q 2021

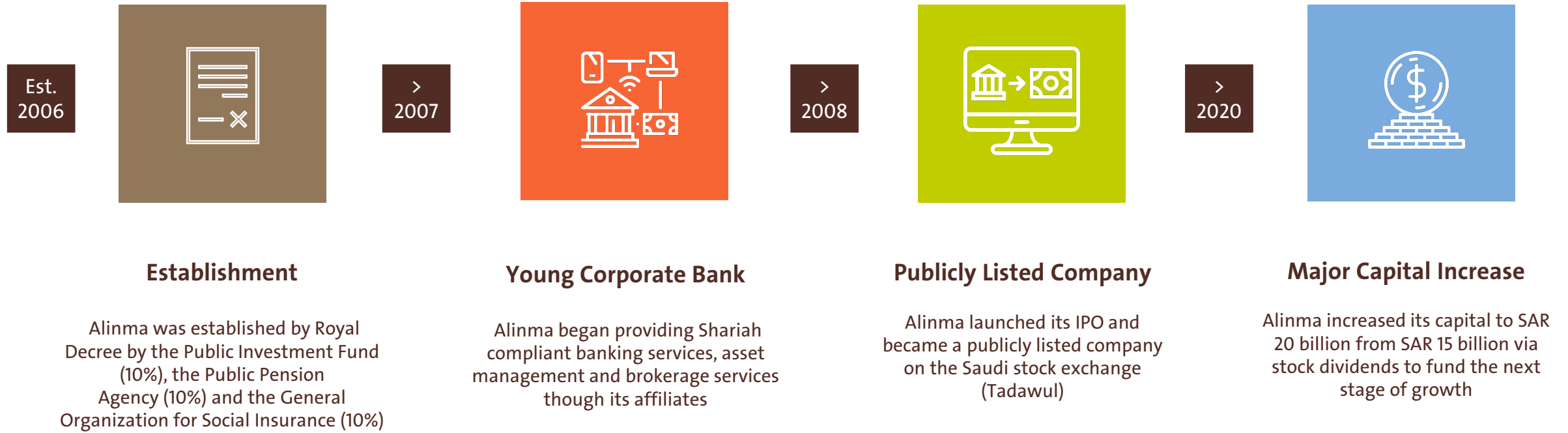
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# History

Alinma Bank was established in 2006 as full-fledged Islamic banking services provider.





# Strategy

3Q 2021

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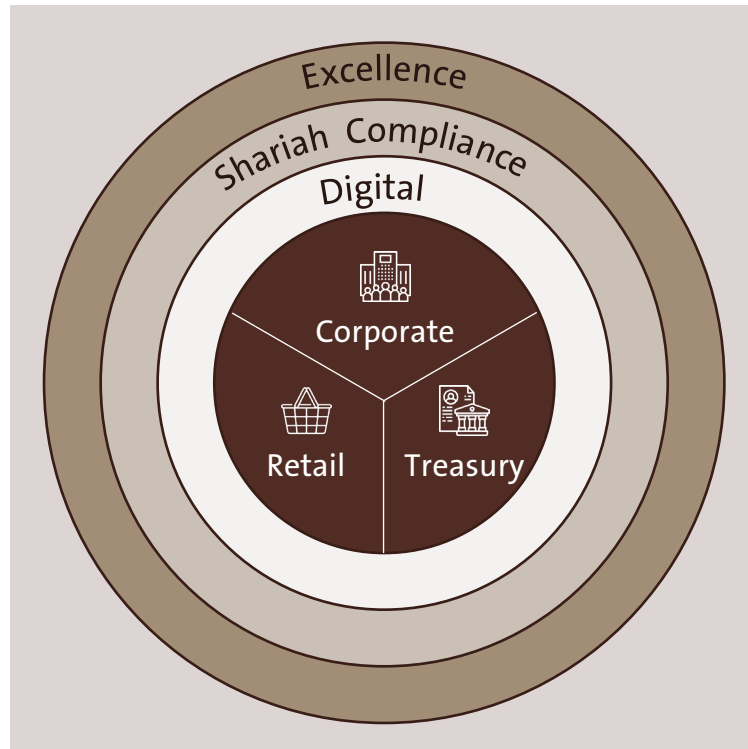
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# Strategic Positioning

Alinma Bank's strategic positioning cascades down into each business strategy

> Be recognized and celebrated as the **fastest** and **most convenient bank in KSA**

> Be the **#1 in Net Promoter Score (NPS)** across KSA Banks



> Be the **most digitally advanced, fastest, and most convenient Retail bank in KSA**

> Be the **Corporate bank with the best customer experience** (increasingly integrated) and offer the **fastest turnaround time in KSA**

> Be the **most innovative Shariah compliant Treasury partner** across KSA

> Be the **#1 Employer of choice** across KSA Banks

# Retail

Focus on building two customer franchises

## Focus to date

Expanding customer base

- Acquisition focused on wealth segments

- Gold, Platinum, Diamond, and Private segment customers driving majority of deposits

- Digital capabilities to acquire customers



Future Focus

## 1 Digitally-savvy Affluent and HNW

- Experienced professionals and self-employed Saudis

- 35-50 year-old customers, in the wealth segment...

- Drive growth in deposits

## 2 Digitally-savvy Youth

- Young Saudi professionals and University students

- 18-35 year-old customers, in the wealth segment...

- Drive growth in financing

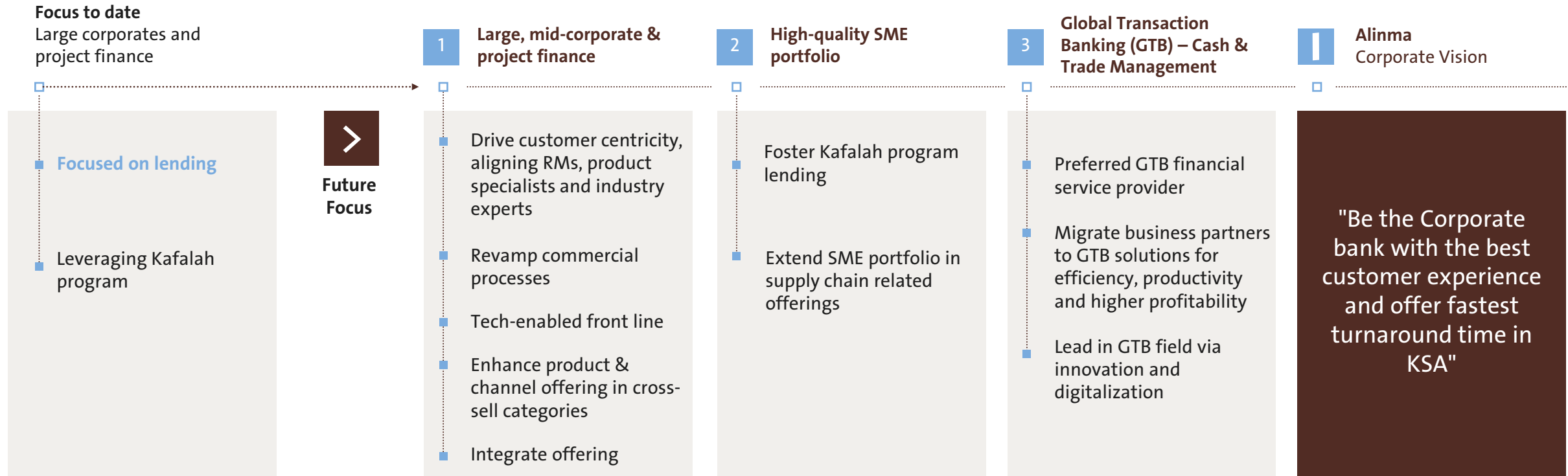
## Alinma Retail Vision

"Be the most digitally advanced, fastest, and most convenient Retail Bank in KSA"

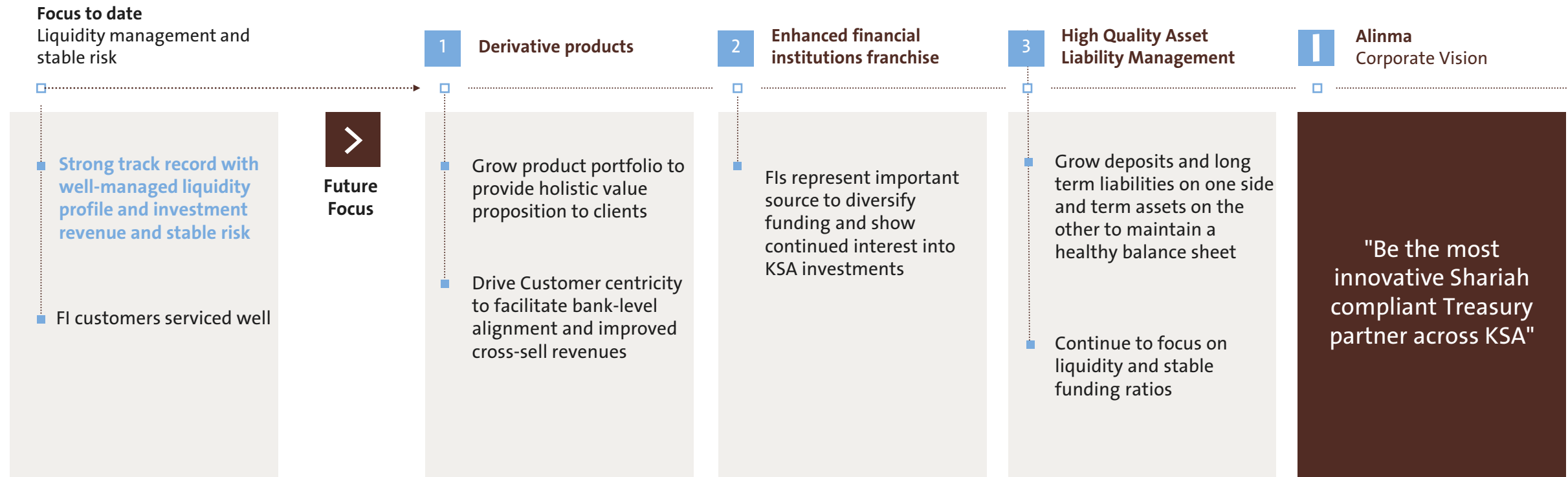


# Corporate

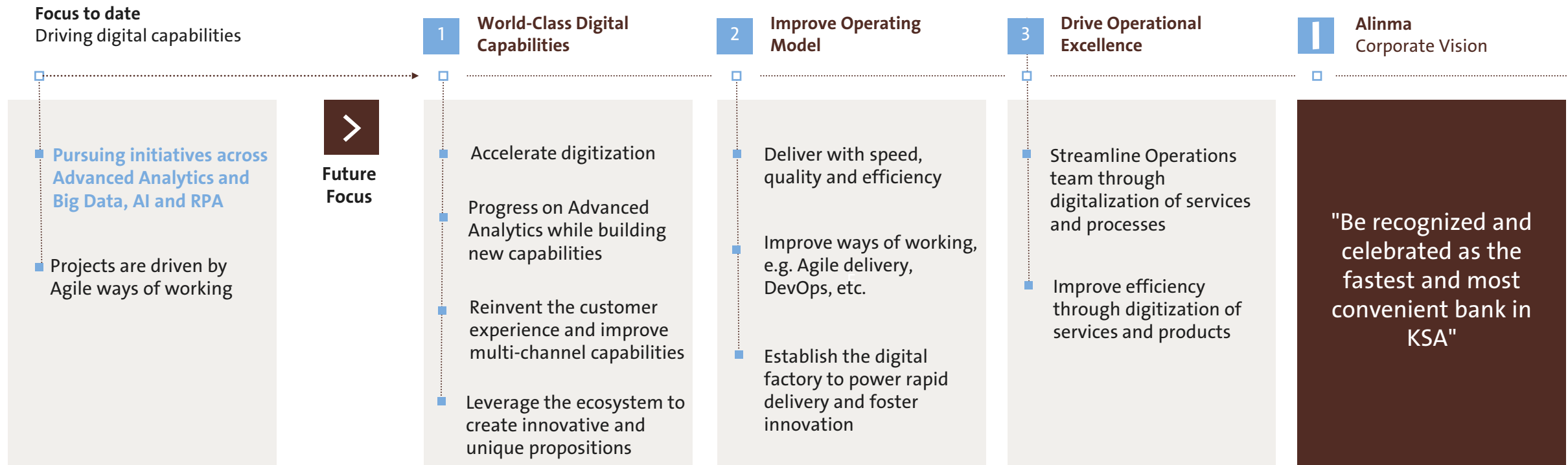
Evolve the bank and diversify across sectors



Become core partner for corporate clients and grow FI franchise



Build Digital to scale customer experience and operational excellence across the bank



# Historical Financial Performance

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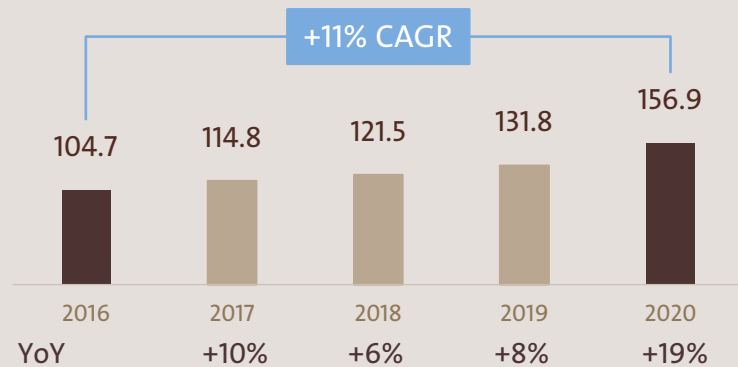


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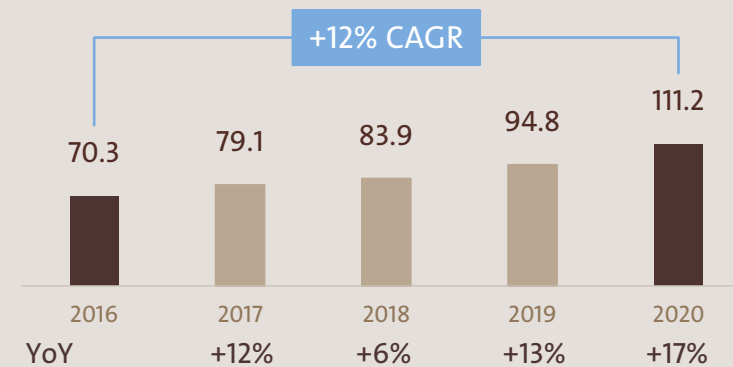
# Balance Sheet Track Record

Solid history of strong balance sheet momentum...

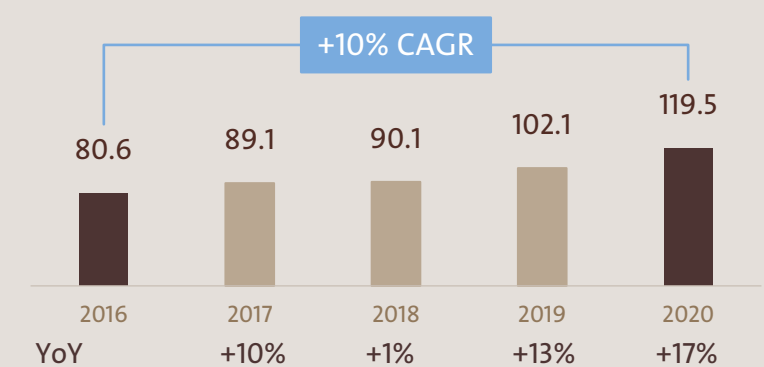
### Total Assets (SARbn)



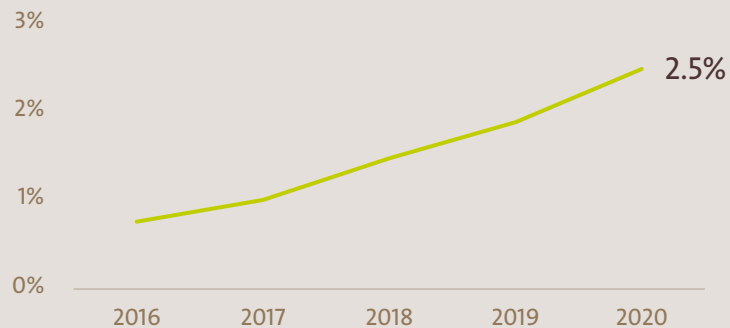
### Financing (SARbn)



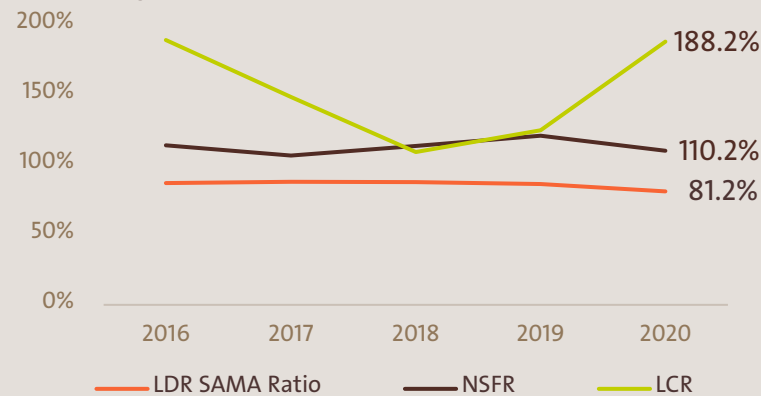
### Customers' Deposits (SARbn)



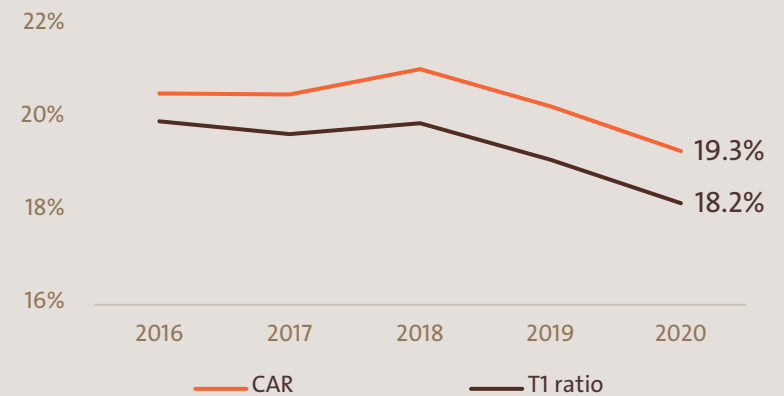
### NPL Ratio (%)



### Liquidity (%)



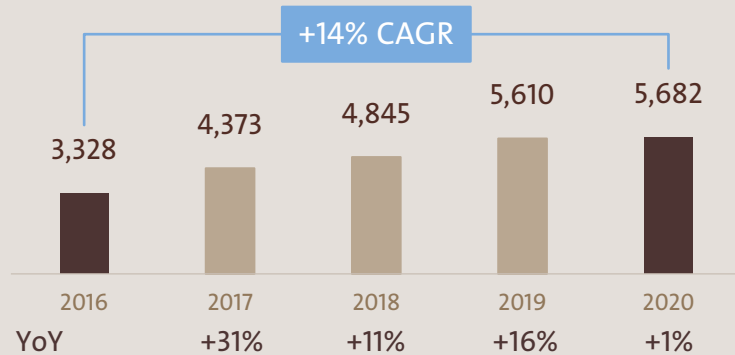
### Capitalization (%)



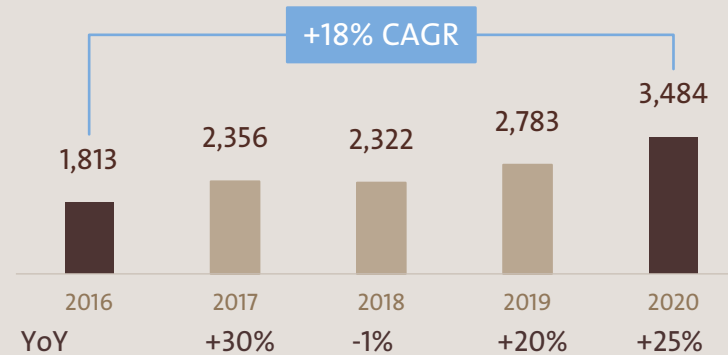
# P&L Track Record

...translating to consistently strong top-line growth and solid profitability

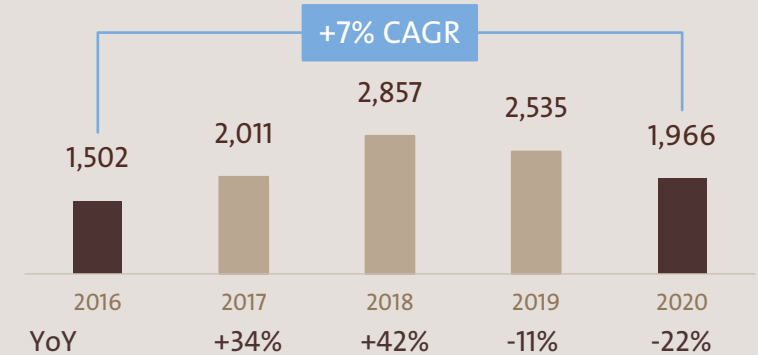
Total Operating Income\* (SARmn)



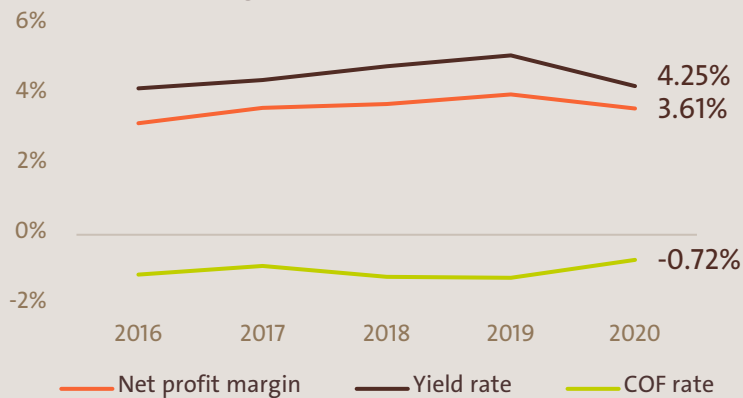
Total Operating Expenses\* (SARmn)



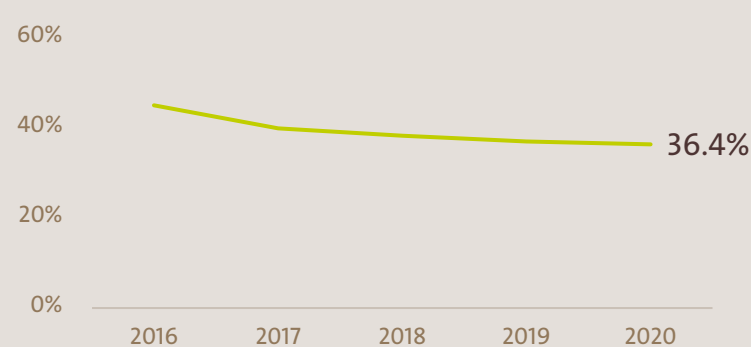
Net Income (SARmn)



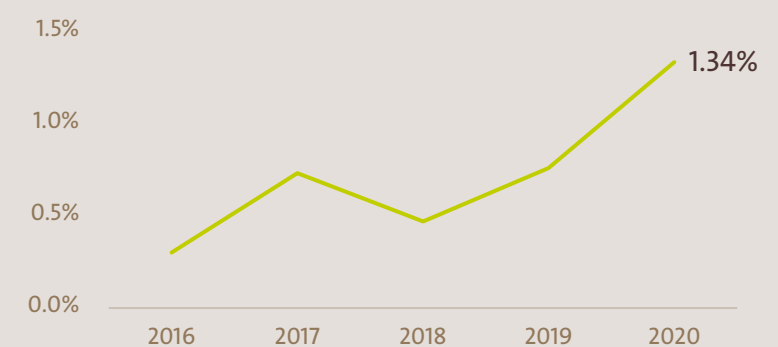
Net Profit Margin (%)



Cost To Income Ratio (%)



Cost of Risk (%)



\*Comparatives are reclassified to align with the 3Q 2021 financial statements

# 9M 2021 Financial Performance

3Q 2021

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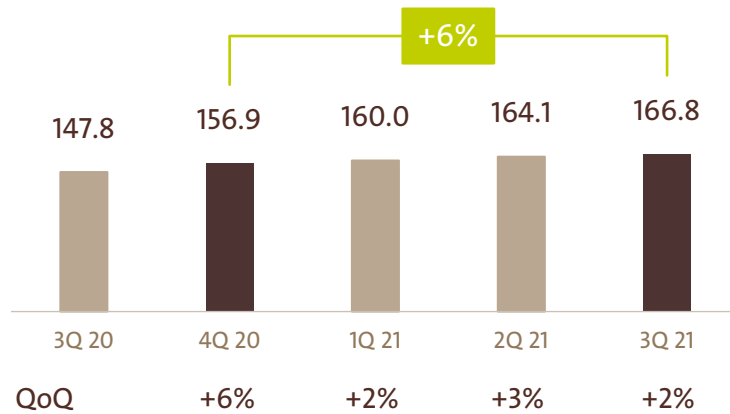


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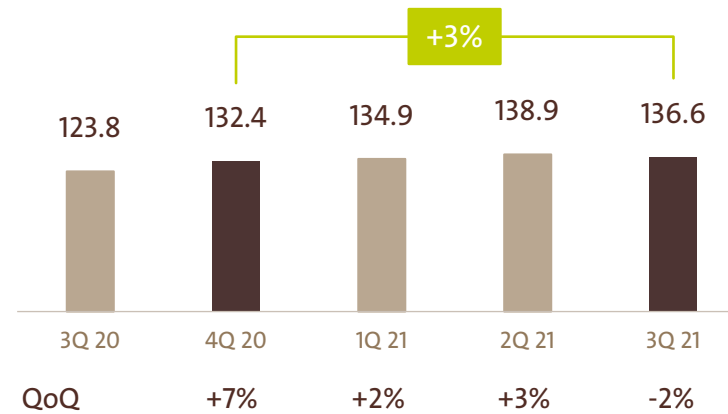
# 3Q 2021 Balance Sheet Highlights

Solid balance sheet growth during 9M 2021 from 15% financing growth YoY

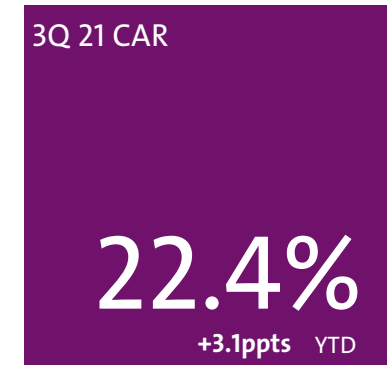
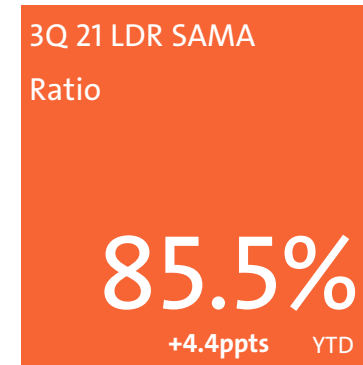
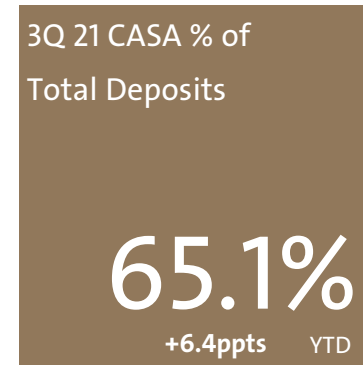
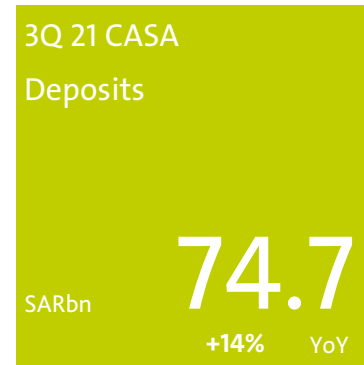
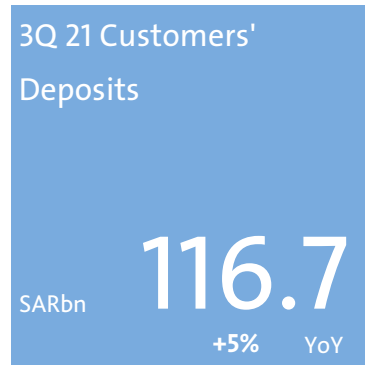
Total Assets (SARbn)



Total Liabilities (SARbn)



Total Equity (SARbn)

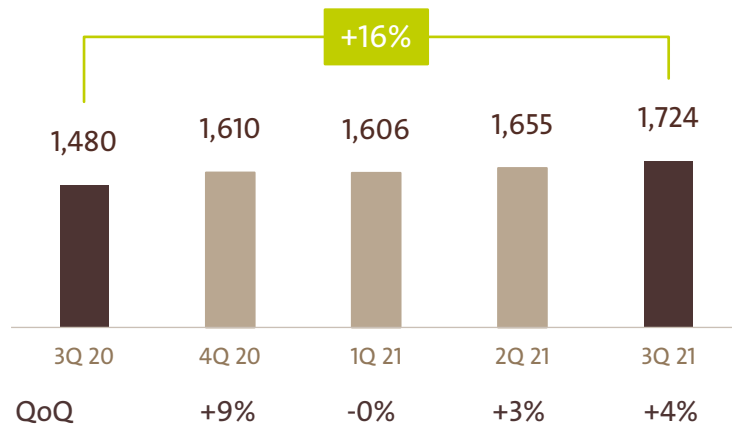




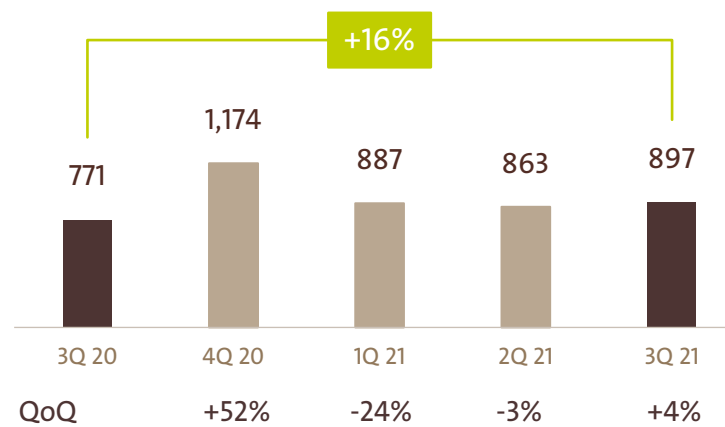
# 9M 2021 P&L Highlights

Net income for 9M 2021 grew by 33% YoY due to 22% income growth

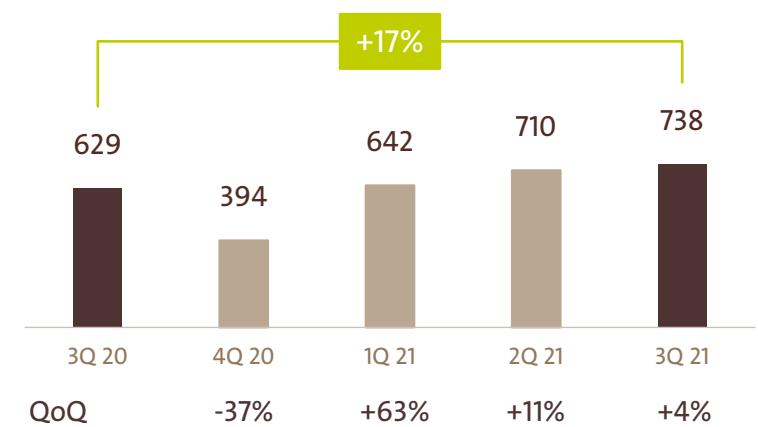
Total Operating Income (SARmn)



Total Operating Expenses (SARmn)



Net Income (SARmn)



9M 21 Funded Income

SARmn **3,828**

+11% YoY

9M 21 Non-Funded Income

SARmn **1,157**

+81% YoY

9M 21 Net Income

SARmn **2,090**

+33% YoY

9M 21 Net profit margin

**3.45%**

-21bps YoY

9M 21 Cost to Income ratio

**33.7%**

-4.2ppts YoY

9M 21 ROE

**11.2%**

+222bps YoY

# Balance Sheet Trends

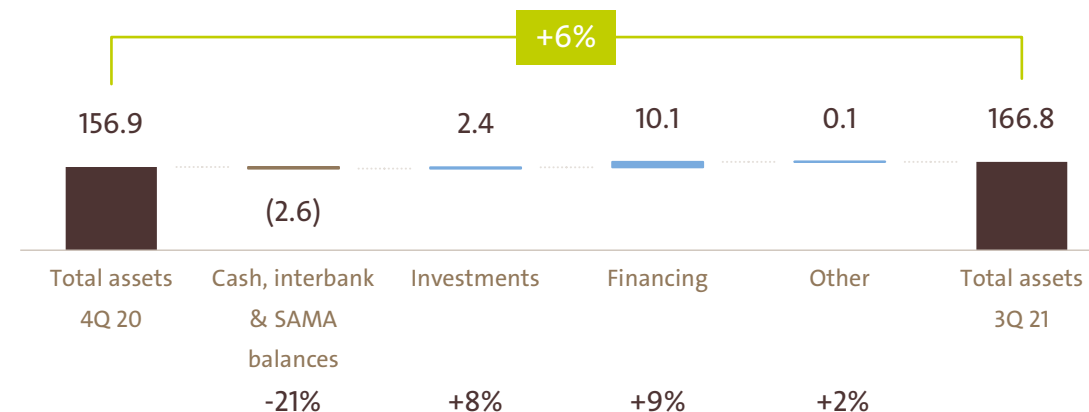
Solid balance sheet growth from growth in financing and investments

## Management Commentary

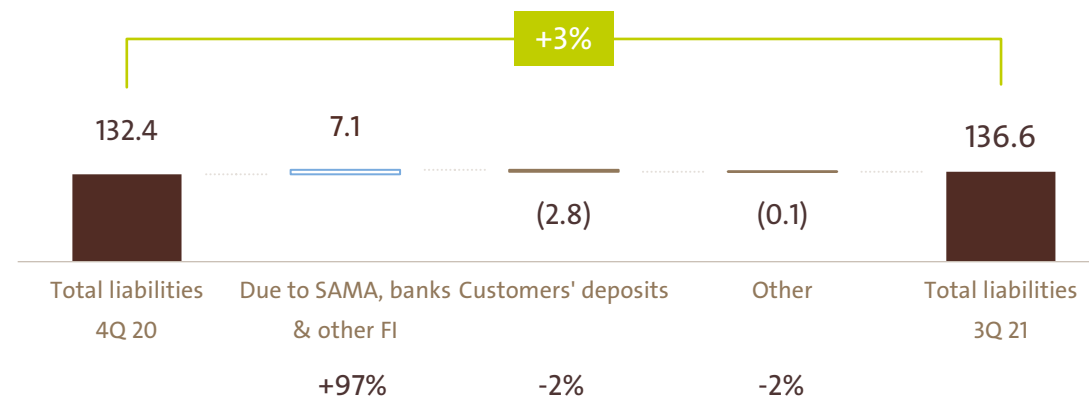
- Growth in total assets of 6% YTD driven by 9% financing growth and 8% growth in investments.
- Total liabilities grew by 3% during 9M 2021 YTD mainly from 97% growth in liabilities due to SAMA, banks and other FI offset by a 2% decline in customers' deposits.

SAR (mn)	3Q 2021	4Q 2020	Δ%	3Q 2020	Δ%
Cash, interbank & SAMA balances	10,019	12,651	-21%	12,539	-20%
Investments	31,886	29,526	+8%	26,460	+21%
Financing	121,318	111,196	+9%	105,325	+15%
Other assets	3,586	3,505	+2%	3,526	+2%
<b>Total assets</b>	<b>166,808</b>	<b>156,877</b>	<b>+6%</b>	<b>147,850</b>	<b>+13%</b>
Due to SAMA, banks & other FI	14,401	7,312	+97%	8,042	+79%
Customers' deposits	116,652	119,454	-2%	111,318	+5%
Other liabilities	5,591	5,682	-2%	4,451	+26%
<b>Total liabilities</b>	<b>136,644</b>	<b>132,448</b>	<b>+3%</b>	<b>123,811</b>	<b>+10%</b>
Share capital	20,000	20,000	+0%	20,000	+0%
Retained earnings	4,528	3,760	+20%	3,884	+17%
Other reserves	636	669	-5%	155	+310%
Tier 1 sukuk	5,000	-	100%	-	100%
<b>Total equity</b>	<b>30,164</b>	<b>24,429</b>	<b>+23%</b>	<b>24,039</b>	<b>+25%</b>

## Total Assets Movement YTD (SARbn)



## Total Liabilities Movement YTD (SARbn)



# P&L Trends

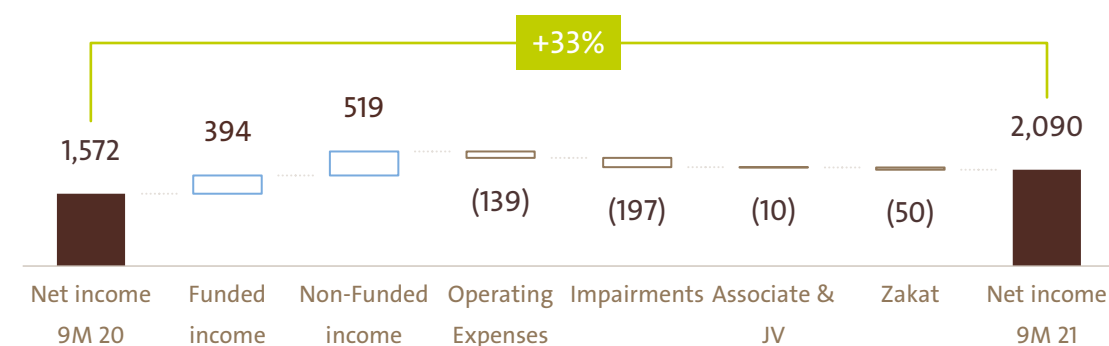
Net income for 9M 2021 grew by 33% YoY due to 22% income growth

## Management Commentary

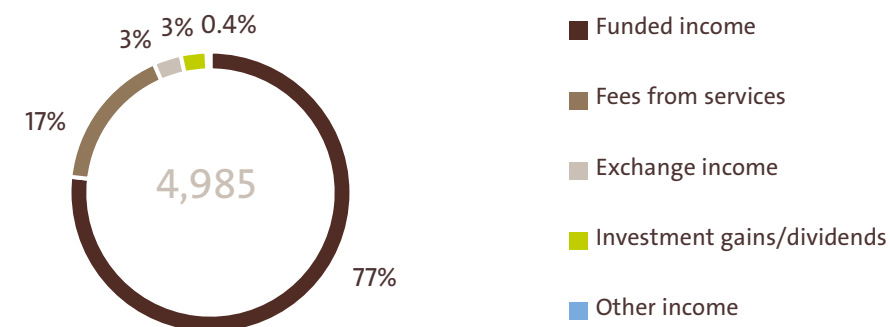
- Net income for 9M 2021 grew 33% YoY to SAR 2,090mn from 22% income growth despite a 26% increase in impairments and 9% higher operating expenses
- 3Q 2021 net income improved 17% YoY to SAR 738mn driven by 16% increase in income partially offset by a 19% increase in impairments.

SAR (mn)	9M 2021	9M 2020	Δ%	3Q 2021	3Q 2020	Δ%
Funded income	3,828	3,434	+11%	1,393	1,185	+17%
Non-Funded income	1,157	638	+81%	331	295	+12%
<b>Total operating income</b>	<b>4,985</b>	<b>4,072</b>	<b>+22%</b>	<b>1,724</b>	<b>1,480</b>	<b>+16%</b>
Operating Expenses	1,681	1,542	+9%	618	537	+15%
<b>Net operating income before impairment charge</b>	<b>3,304</b>	<b>2,529</b>	<b>+31%</b>	<b>1,106</b>	<b>942</b>	<b>+17%</b>
Impairments	965	768	+26%	279	234	+19%
<b>Net operating income</b>	<b>2,339</b>	<b>1,761</b>	<b>+33%</b>	<b>827</b>	<b>709</b>	<b>+17%</b>
<b>Income before zakat &amp; income tax</b>	<b>2,331</b>	<b>1,762</b>	<b>+32%</b>	<b>823</b>	<b>715</b>	<b>+15%</b>
Zakat	240	190	+26%	85	86	-1%
<b>Net income</b>	<b>2,090</b>	<b>1,572</b>	<b>+33%</b>	<b>738</b>	<b>629</b>	<b>+17%</b>

## Net Income Movement YoY (SARmn)



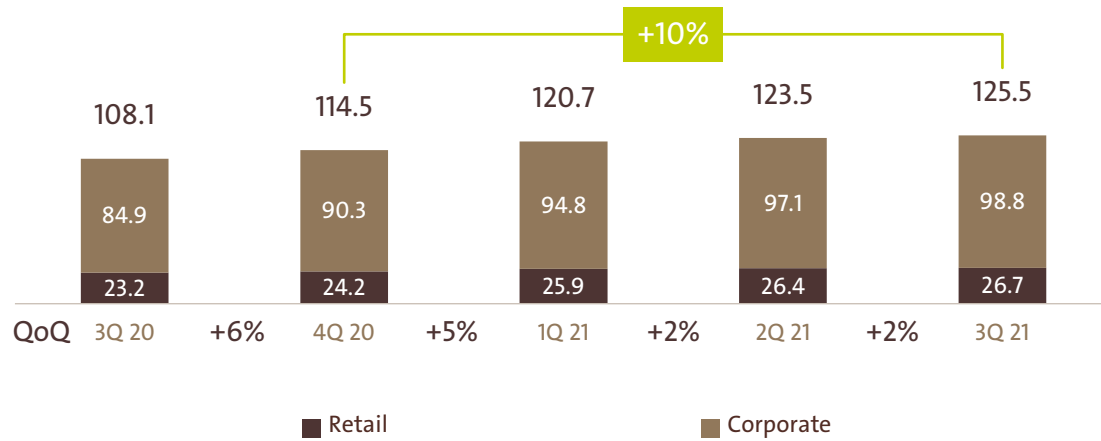
## Operating Income Composition (SARmn)



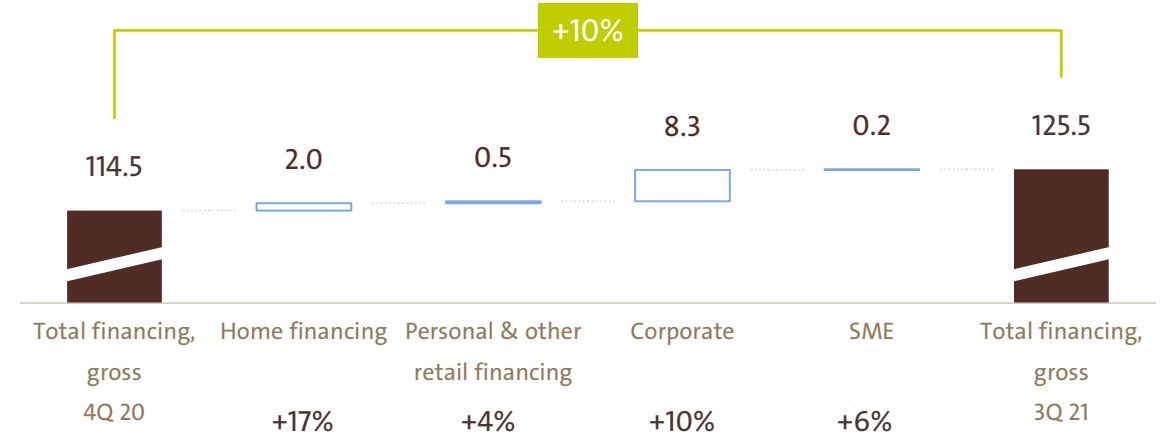
# Financing

Solid 10% increase in gross financing mainly from growth in corporate

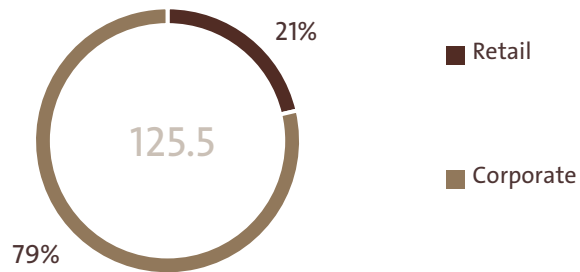
Financing, Gross (SARbn)



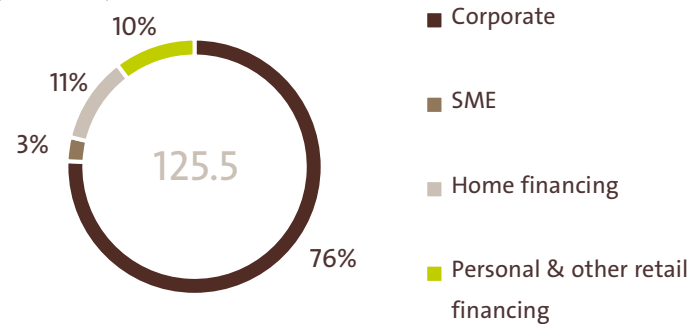
Financing, Gross Movement YTD (SARbn)



Financing, Gross Composition (SARbn)



Financing, Gross Composition (SARbn)



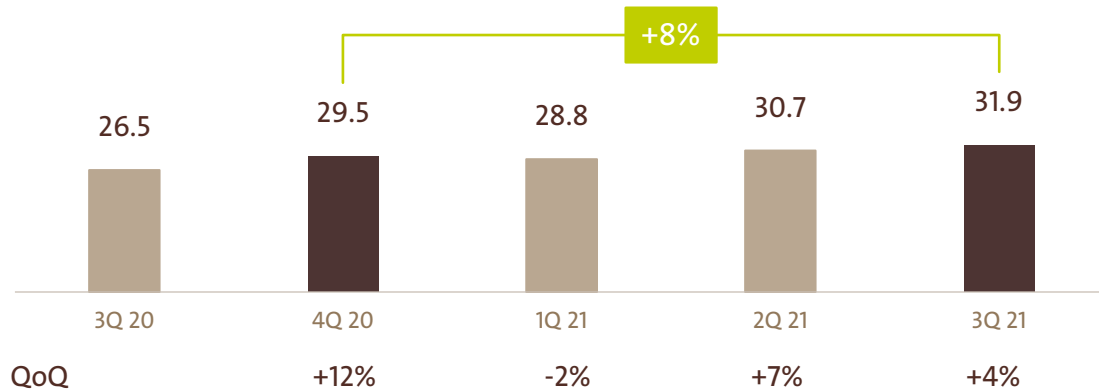
## Management Commentary

- Gross financing grew 10% during 9M 2021.
- Retail financing grew 10% from a strong momentum in home financing (+17%) and robust personal & other financing growth (+4%).
- Corporate financing grew 9% across both large corporate (+10%) and SME financing (+6%) during 9M 2021.

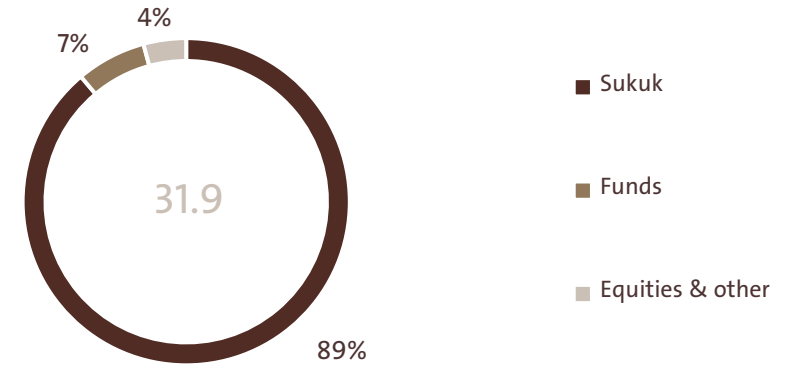
# Investments

Healthy 8% growth in investments from a 28% increase in Sukuk investments YTD

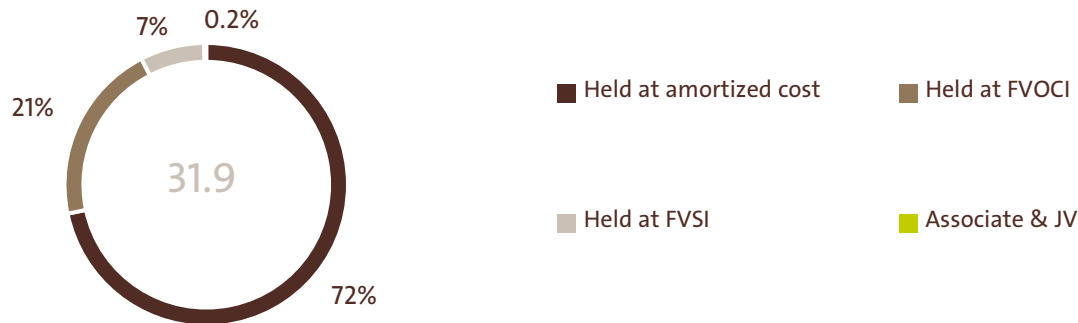
Investments (SARbn)



Investments Composition (SARbn)



Investments Composition (SARbn)



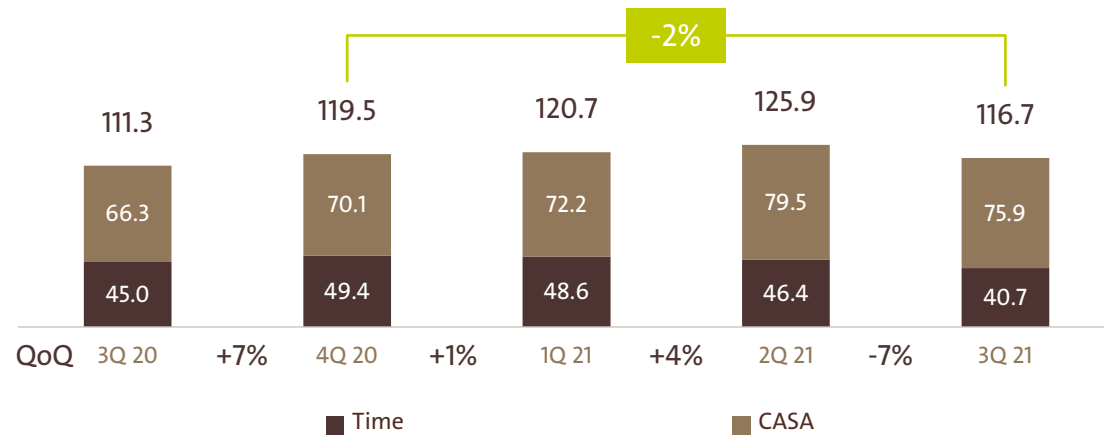
## Management Commentary

- Investments grew 8% during 9M 2021 mainly attributed to 28% growth in investments in FVOCI Sukuk, partly offset by a 74% decline in equities & other investments.
- The investment portfolio as at 30 September 2021 comprised of 89% Sukuk investments, 7% funds and 4% equities & other investments.

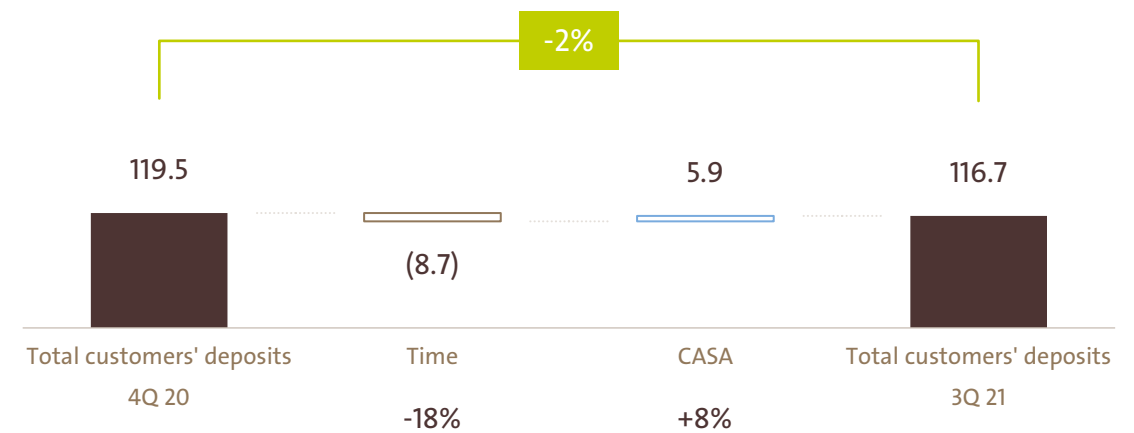
# Deposits

Modest decline of 2% in deposits in 9M 2021 from balance sheet optimization

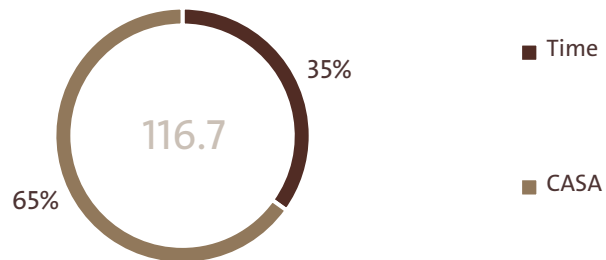
Customers' Deposits (SARbn)



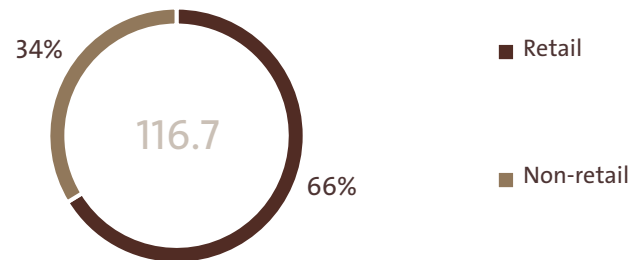
Customers' Deposits Movement YTD (SARbn)



Customers' Deposits Composition (SARbn)



Customers' Deposits Composition (SARbn)



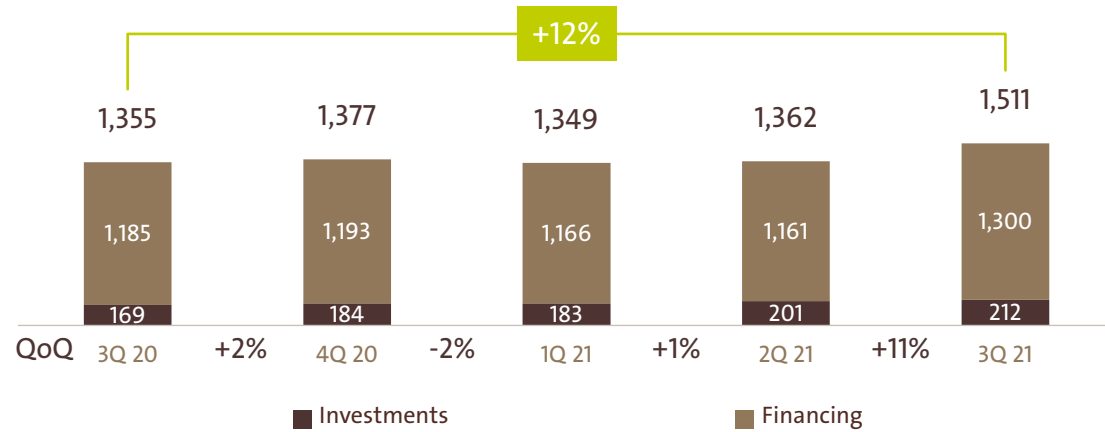
## Management Commentary

- Deposits fell slightly by 2% during 9M 2021 as growth in CASA deposits of 8%, issuance of 5bn Tier 1 Sukuk and receipt of additional SAMA deposits allowed for a reduction in more expensive time deposits of 18%.
- CASA deposits account for 65% of total deposits. Total deposits comprise of 66% retail and 34% non-retail deposits as at 30 September 2021.

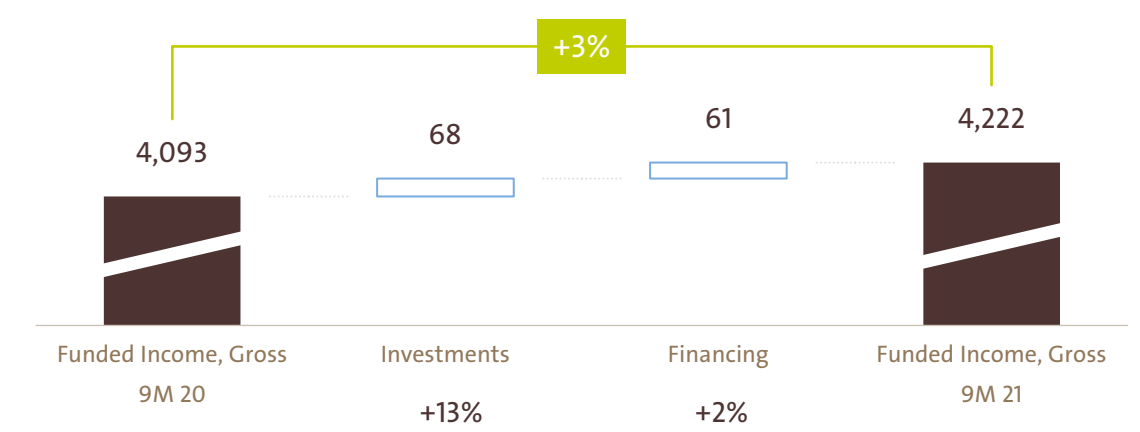
# Income from Financing & Investments

Growth of 3% in gross funded income from growth in both investments and financing income

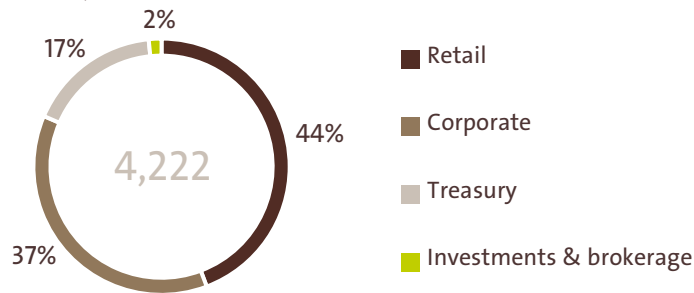
Funded Income, Gross (SARmn)



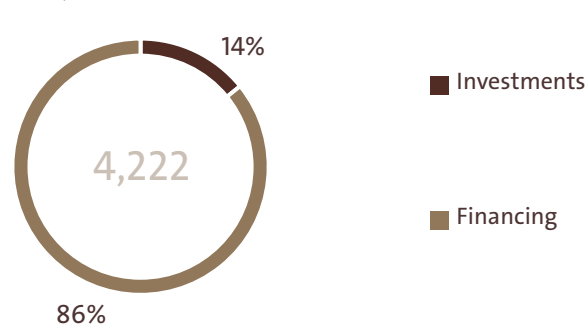
Funded Income, Gross Movement YoY (SARmn)



Funded Income, Gross Composition (SARmn)



Funded Income, Gross Composition (SARmn)



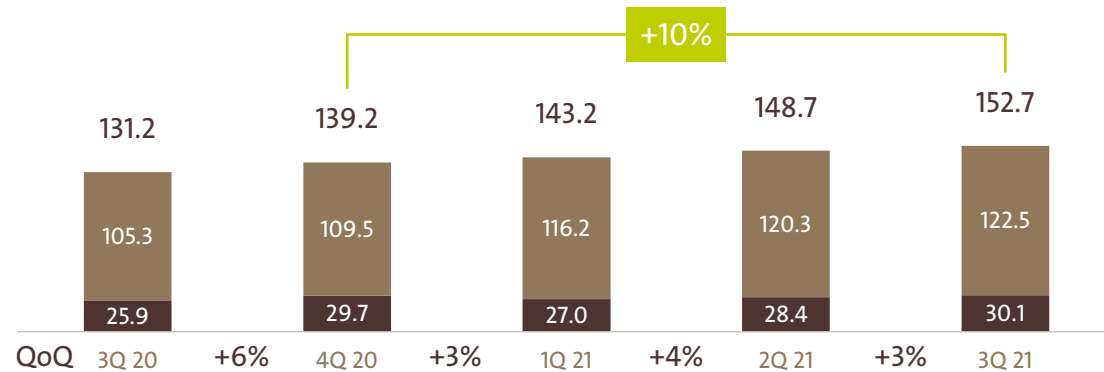
## Management Commentary

- Gross funded income for 9M 2021 increased by 3% to SAR 4,222mn with a 13% increase in investment income and a 2% rise in financing income.
- Gross funded income is attributable to 44% retail, 37% corporate and 17% treasury segments.
- Income from financing makes up 86% of total gross funded income and income from investments comprises 14%.

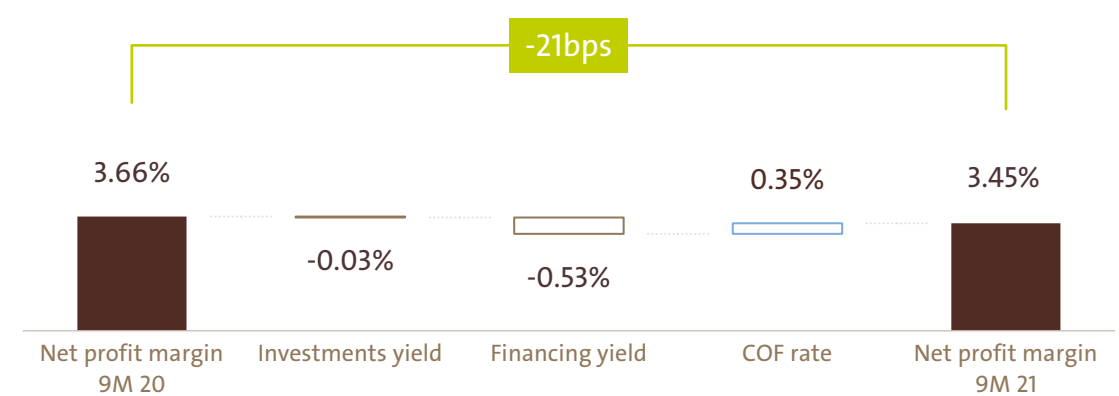
# Net Profit Margin

Lower financing and investment yields contributed to a 22bps lower profit margin YoY

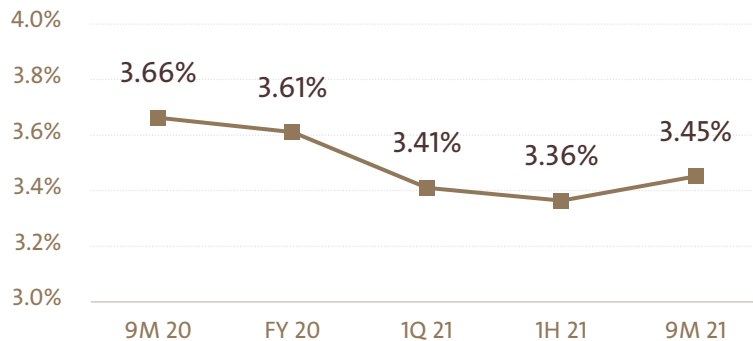
Average Balance of Investments & Financing (SARbn)



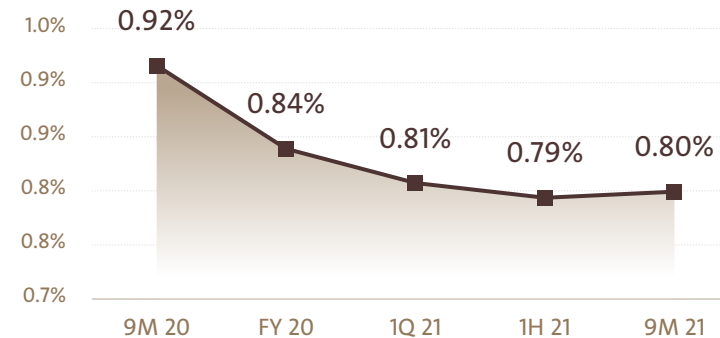
Net Profit Margin Movement YoY (%)



Net Profit Margin (%)



SAIBOR: 3M Average Trend (%)



Management Commentary

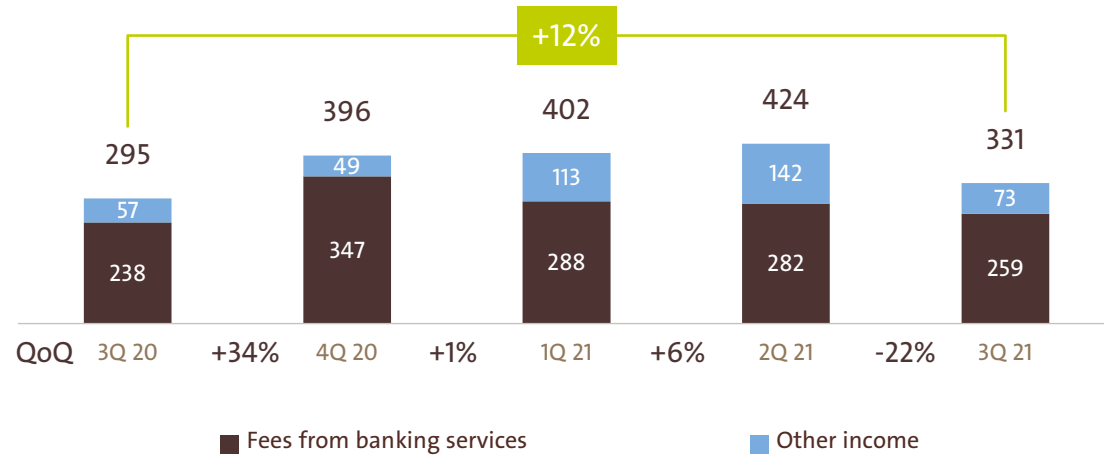
- The net profit margin decreased by 21bps YoY to 3.45% in 9M 2021 aligned with a continued decline in SAIBOR rates YoY impacting financing yields.
- The decline in profit margin was however partly offset by a 36bps reduction in funding costs.



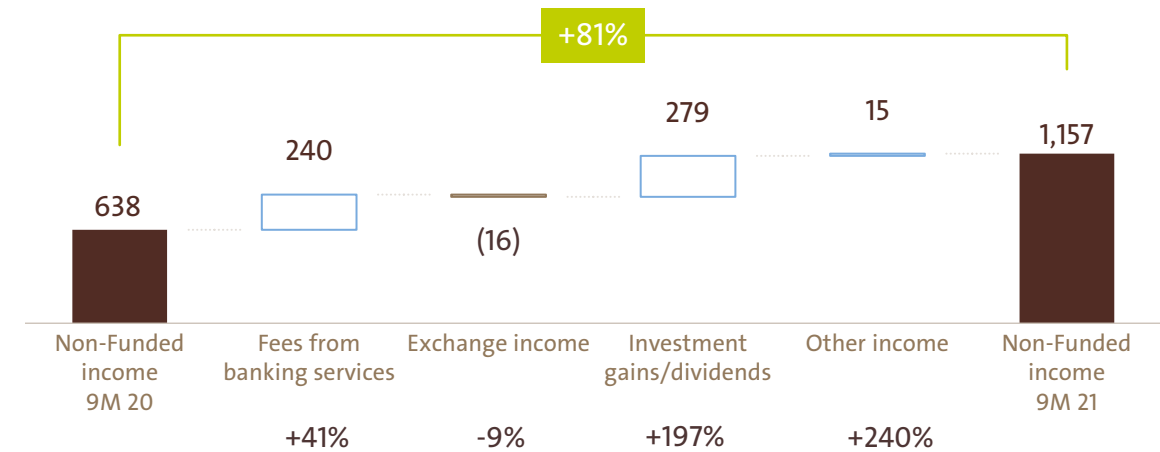
# Fee and Other Income

Non-funded income for 9M 2021 grew strongly by 81% YoY from banking service fees and investment gains/dividends

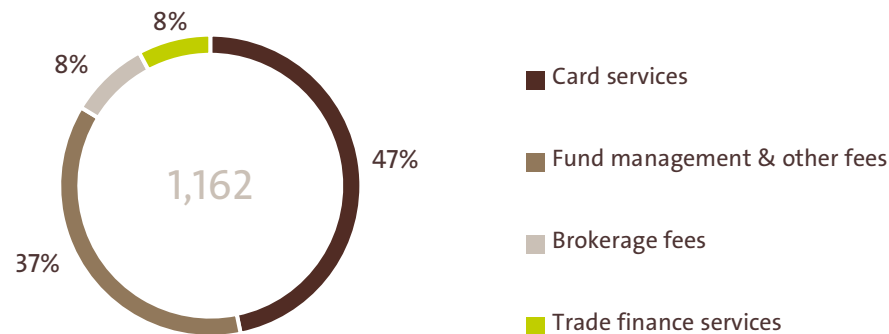
Non-Funded Income (SARmn)



Non-Funded Income, Movement (SARmn)



Fees from Banking Services, Gross Composition (SARmn)



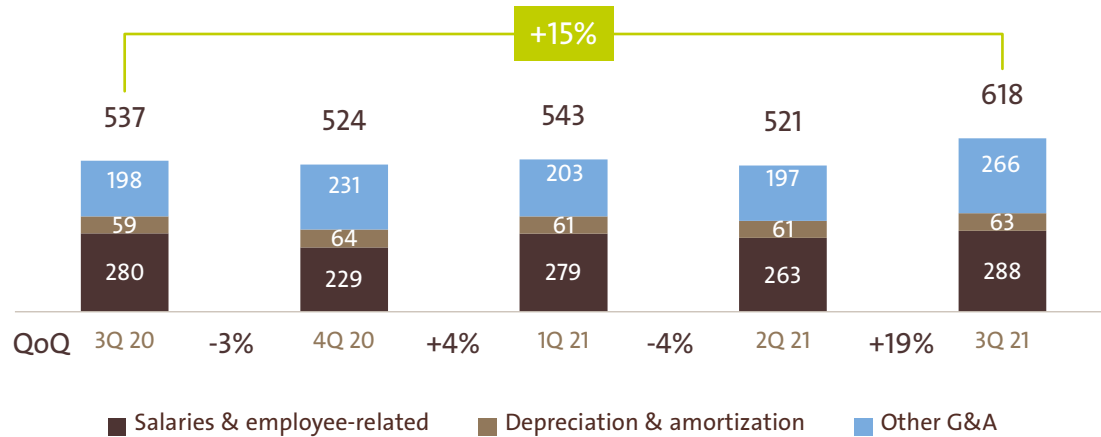
## Management Commentary

- Non-funded income for 3Q 2021 increased 12% YoY to SAR 331mn from growth in fees from banking services and other income driven by higher investment gains/dividends.
- Non-funded income for 9M 2021 increased 81% YoY to SAR 1,157mn from strong growth in fees from banking services (+41% driven by higher fund management and card service fees) and higher investment gains/dividends (+197%).
- Gross fees from card services make up the majority of fee income at 47%, while 37% comprises of fund management & other fees, 8% brokerage fees and 8% trade finance service fees.

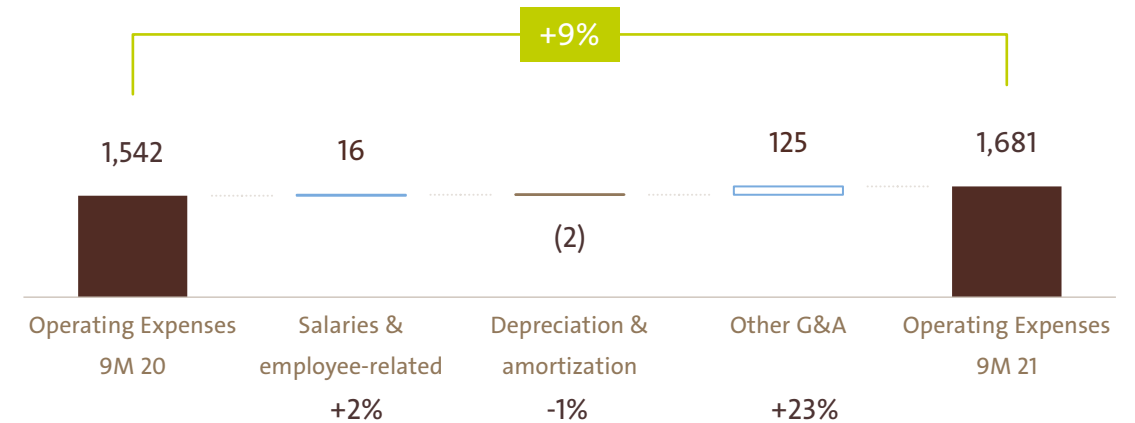
# Operating Expenses

9M 2021 saw 9% growth in operating expenses YoY mainly from a rise in Government and other expenses

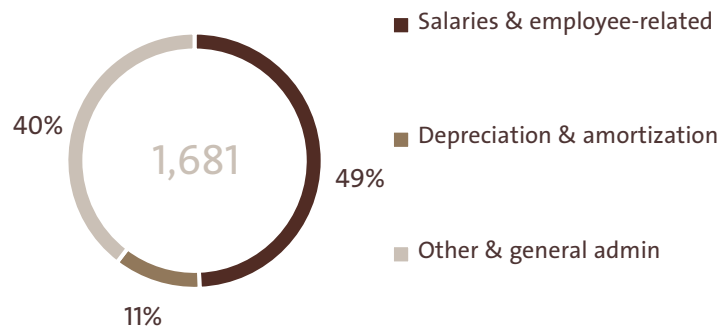
Operating Expenses (SARmn)



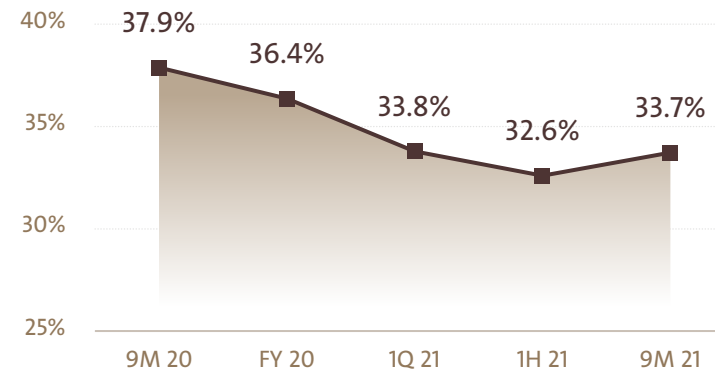
Operating Expenses Movement YoY (SARmn)



Operating Expenses Composition (SARmn)



Cost to Income Ratio (%)



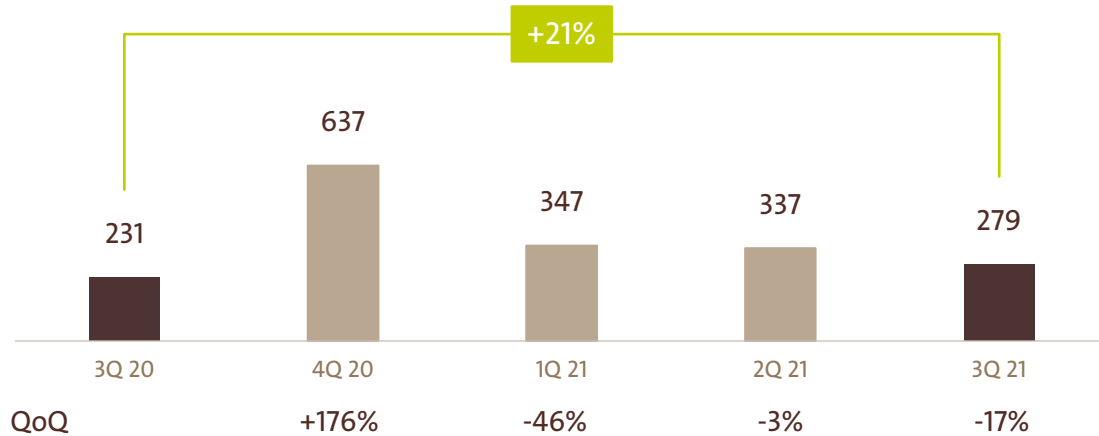
Management Commentary

- Operating expenses increased 9% YoY to SAR 1,681mn for 9M 2021 mainly due to the increased rate of VAT in KSA from 5% to 15% from 1 July 2020 as well as higher communication expenses, POS terminal costs, software maintenance and subscriptions.
- The cost to income ratio rose QoQ to 33.7% for 9M 2021 but is overall lower YoY from 37.9% in 9M 2020 despite this increase in operating expenses.

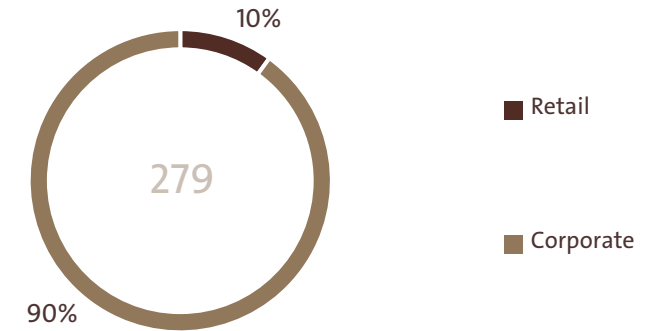
# Impairments from Financing

The impairment charge for 3Q 2021 increased 21% YoY due to increased provision coverage

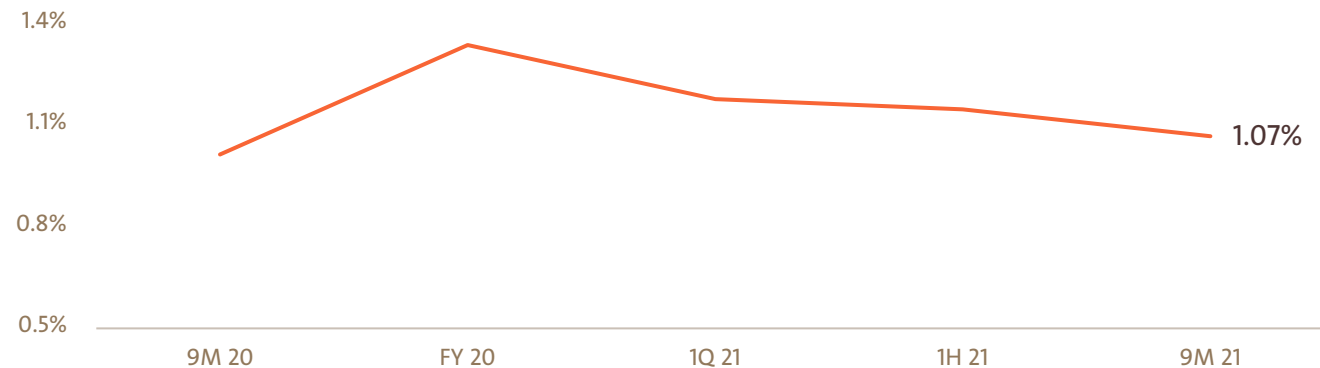
Impairments for Financing (SARmn)



Impairments Composition (SARmn)



Cost of Risk (%)



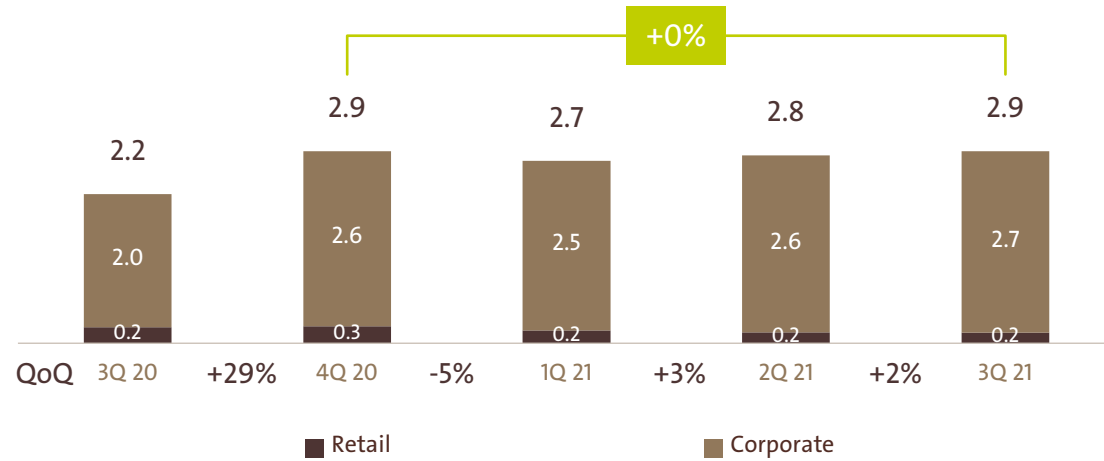
## Management Commentary

- The total impairment charge for financing for 3Q 2021 increased by 21% YoY to SAR 279mn; it has however significantly declined from the 4Q 2020 level as coverage was enhanced during that quarter for selected corporate accounts.
- Cost of risk for 9M 2021 has declined back to similar levels as 9M 2020 at 1.07%.

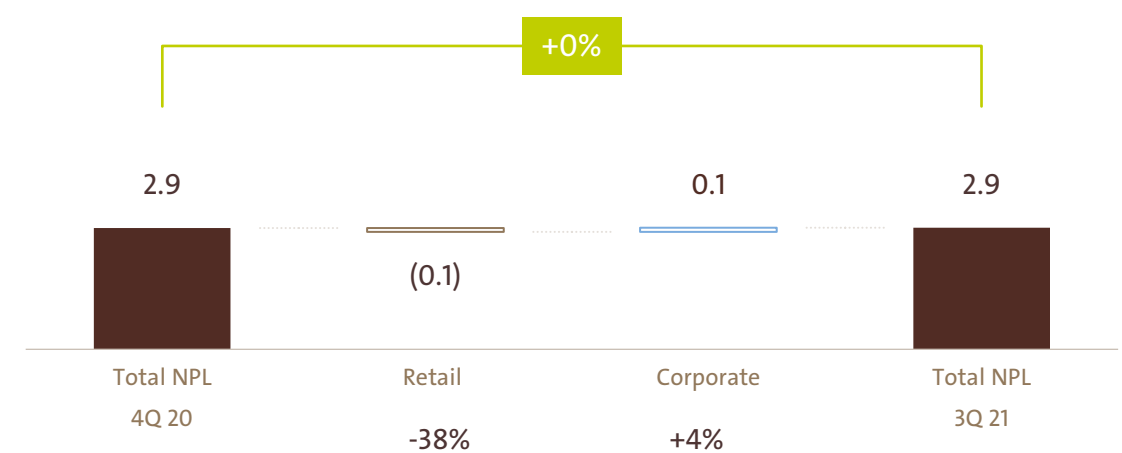
# Non-Performing Loans

The NPL ratio has improved YTD to 2.3%

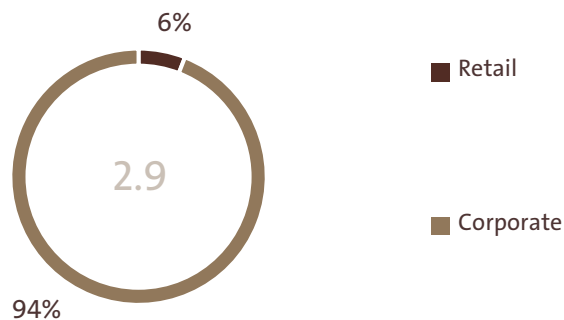
Non-Performing Loans, Gross (SARbn)



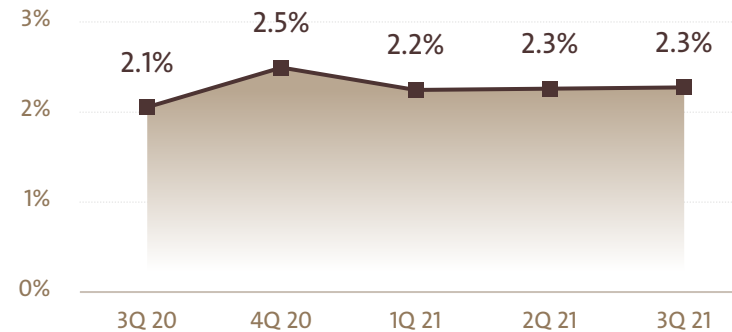
NPL Movement, Gross YTD (SARbn)



NPL Composition (SARbn)



NPL Ratio (%)



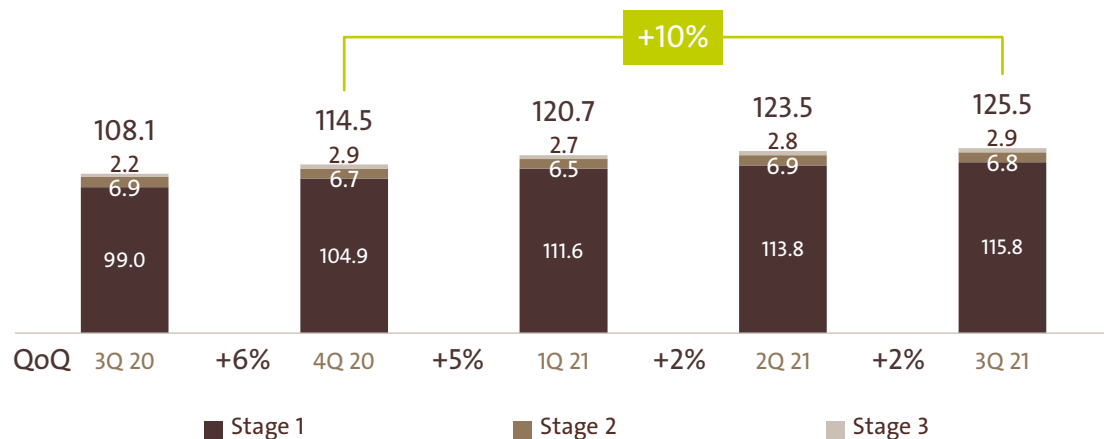
## Management Commentary

- The NPL ratio stood at 2.3% at 3Q 2021 with non-performing loans remaining stable YTD.
- Retail financing which account for the smaller proportion of NPLs declined by 38%, while corporate NPLs increased by 4% YTD.
- The NPL ratio for retail stood at 0.60% while corporate stood at 2.73% as at 3Q 2021.

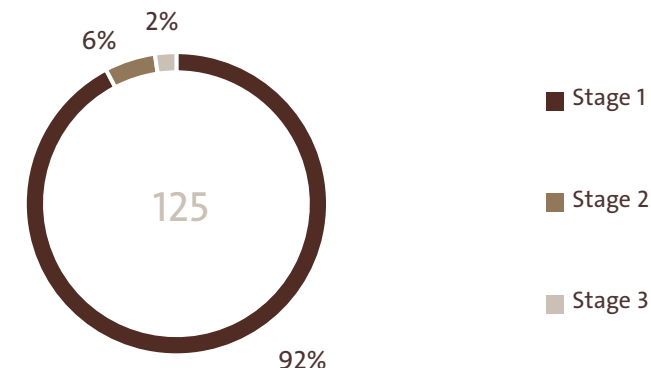
# NPL Coverage

NPL coverage and stage wise financing coverage improved during 9M 2021

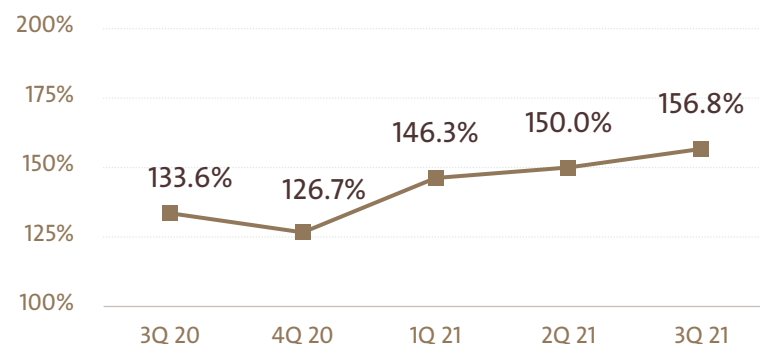
Stage-Wise Financing, Gross (SARbn)



Stage-Wise Financing, Gross Composition (SARbn)

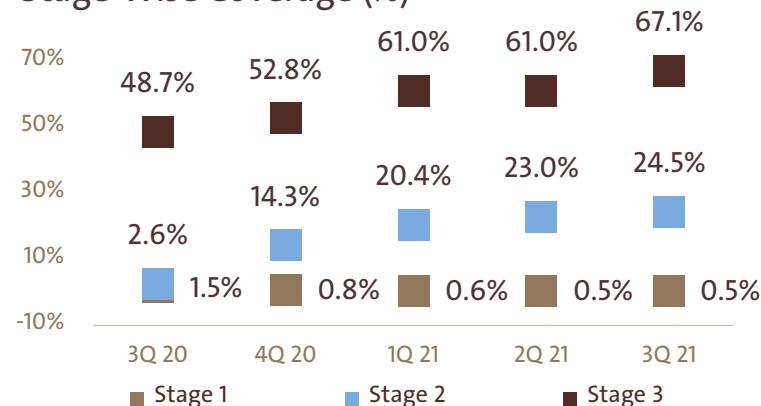


NPL Coverage Ratio (%)\*



\*ECL included on non-funded expose

Stage-Wise Coverage (%)



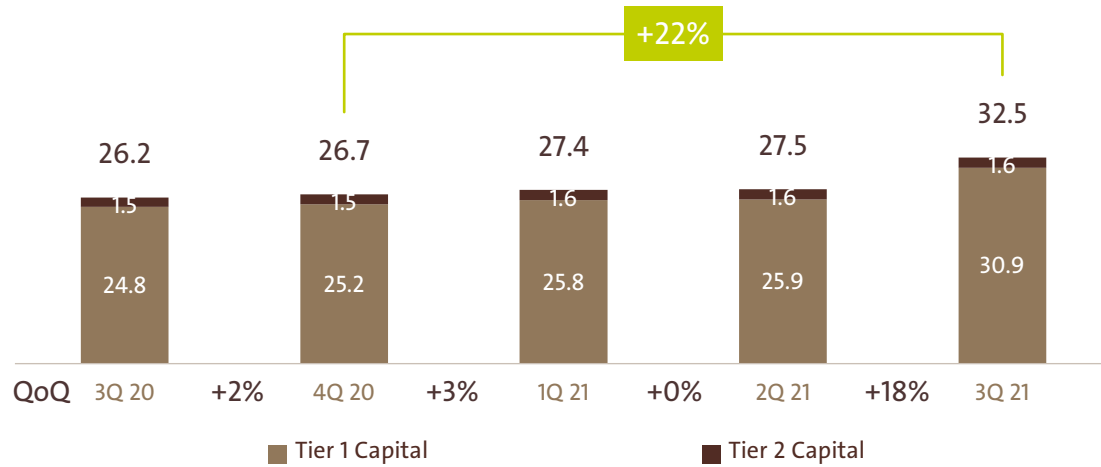
Management Commentary

- NPL coverage improved by 29ppts YTD to 156.8%.
- Financing balances in Stage 3 increased by 10% YTD while Stage 2 and 3 financing have increased modestly by 1% and 0% respectively.
- Stage-wise coverage has steadily increased during the year with Stage 1 at 0.5%, Stage 2 at 24.5% and Stage 3 at 67.1%.

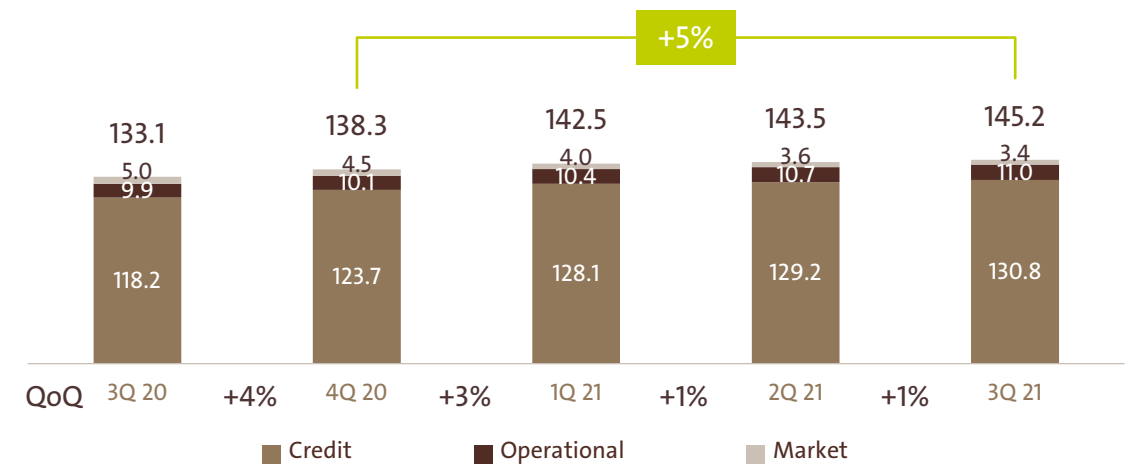
# Capitalization

Capitalization improved in 3Q 2021 from successful SAR 5bn Tier 1 Sukuk issuance

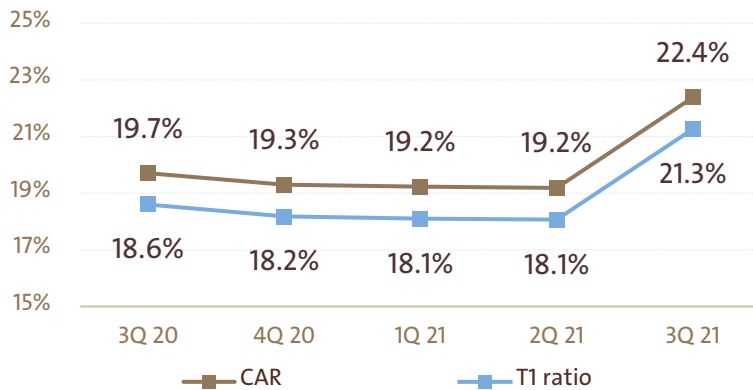
Total Capital (SARbn)



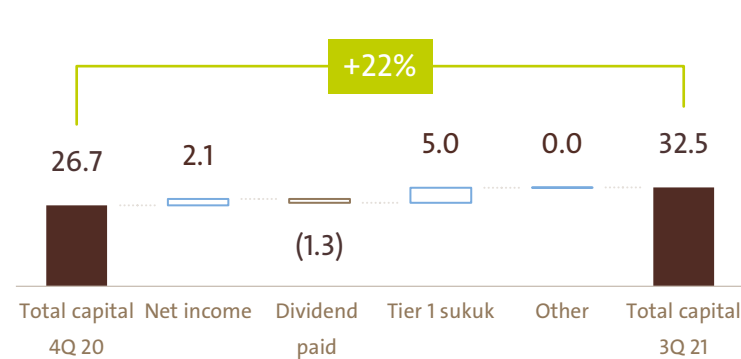
Risk Weighted Assets (SARbn)



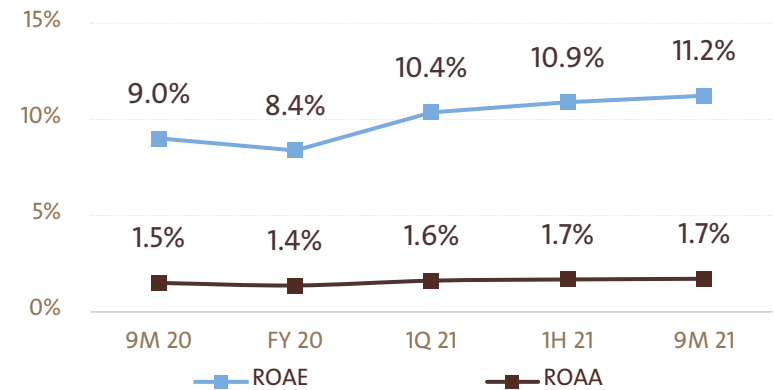
Capital Adequacy Ratio (%)



Total Capital Movement YTD (SARbn)



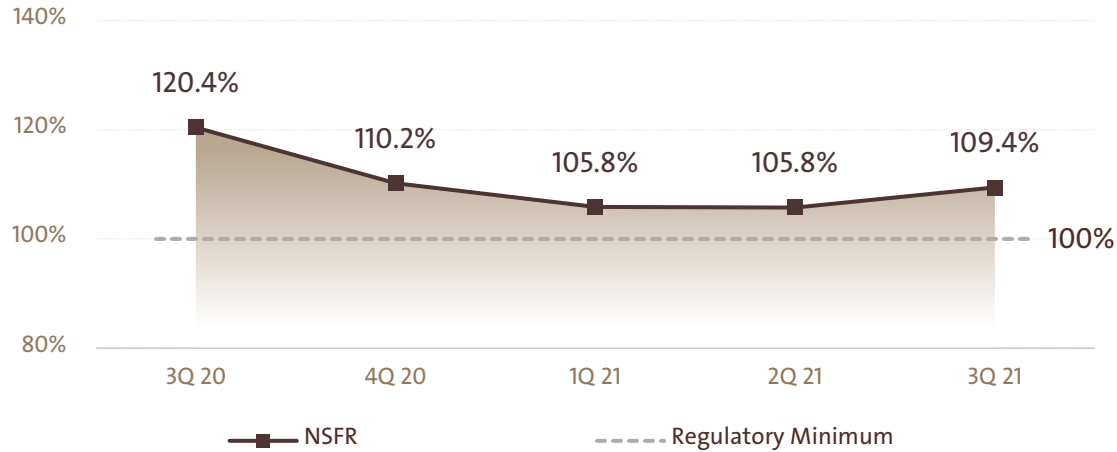
Profitability (%)



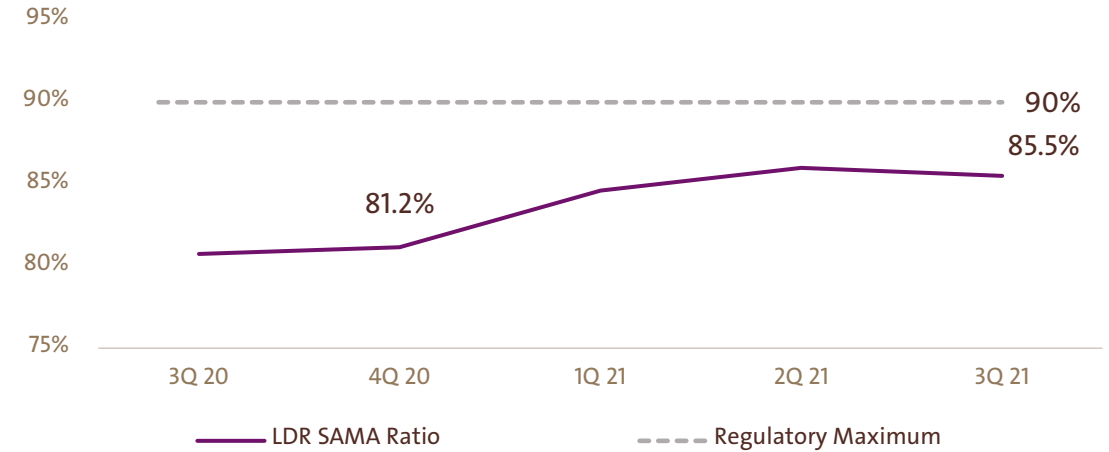
# Liquidity

Alinma's liquidity position is healthy and comfortably within regulatory limits

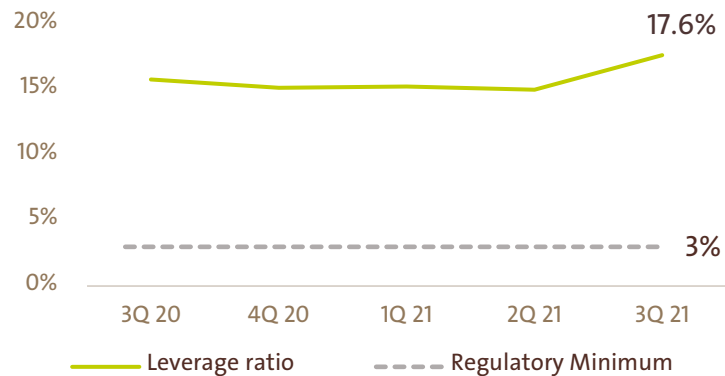
NSFR (%)



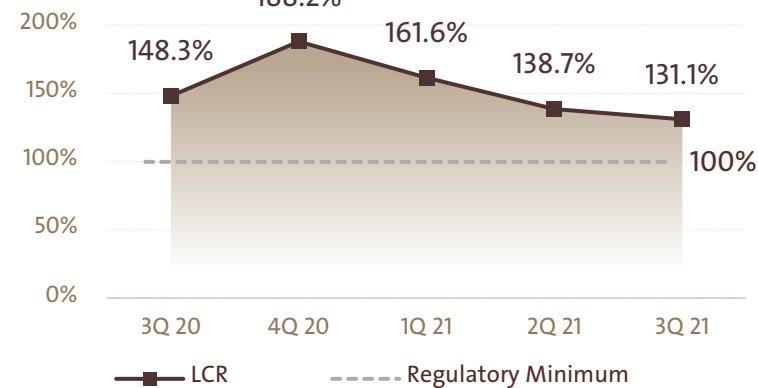
LDR SAMA Ratio (%)



Leverage Ratio (%)



LCR (%)



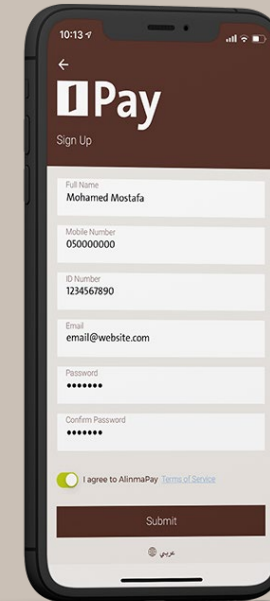
## Management Commentary

- NSFR was stable YTD at 109.4%, comfortably above the regulatory minima of 100%.
- The LTD SAMA ratio increased 4.3ppts YTD to 85.5%.
- The leverage ratio increased 250bps YTD to 17.6%.
- LCR has decreased YTD 57.1ppts from 4Q 2020 to a level of 131.1% at 3Q 2021.

# Segmental Performance

3Q 2021

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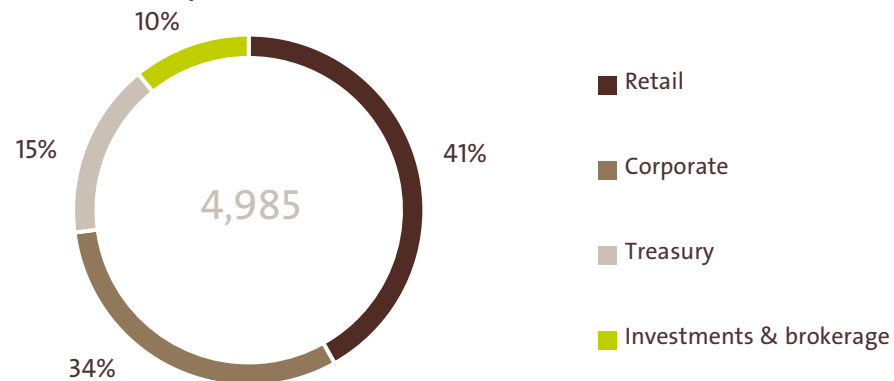
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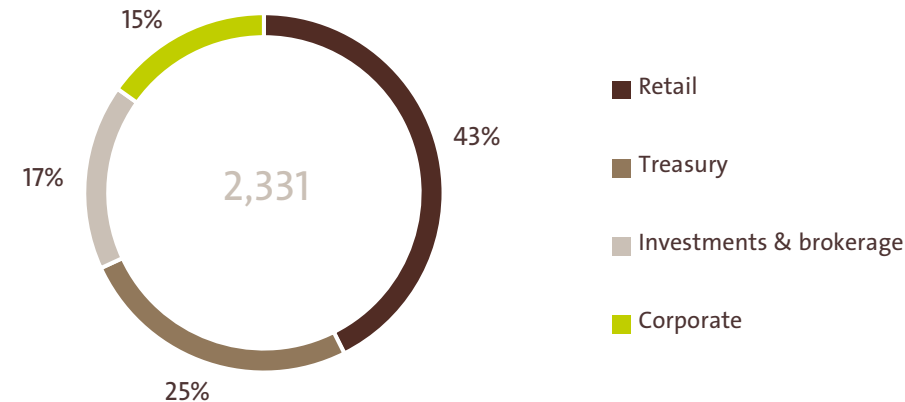
# Segmental Performance Highlights

Retail comprises the majority of segmental income and deposit generation

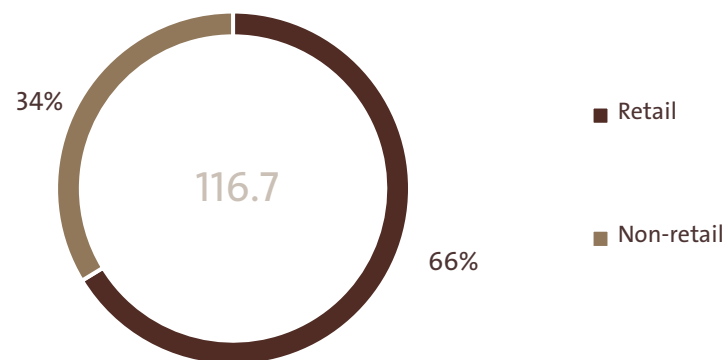
Operating Income Composition (SARmn)



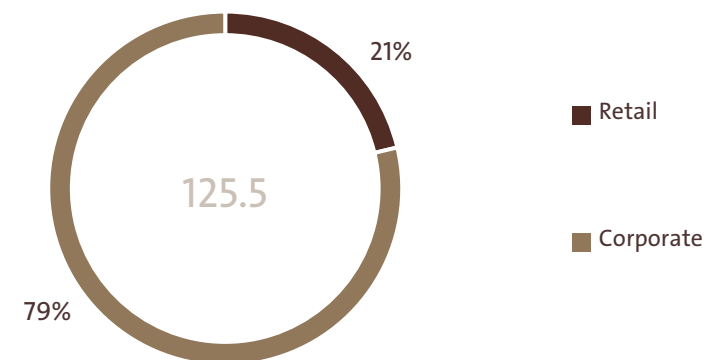
Net Profit Before Zakat Composition (SARmn)



Customers' Deposits Composition (SARbn)



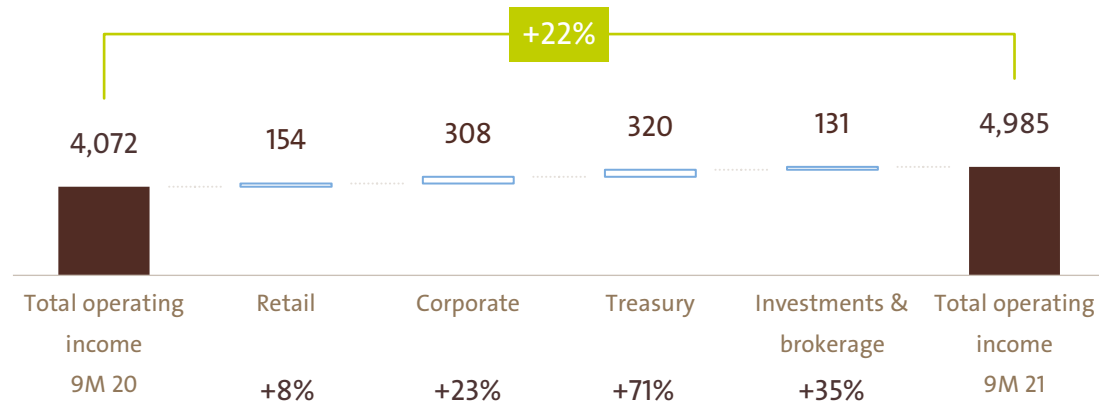
Financing, Gross Composition (SARbn)



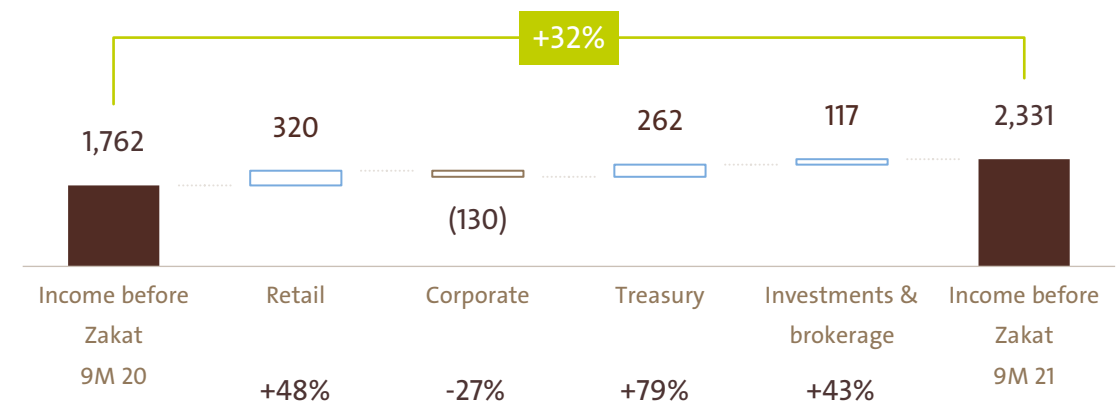
# Segmental Performance Highlights

Treasury and Retail lead segmental performance with significant net income growth

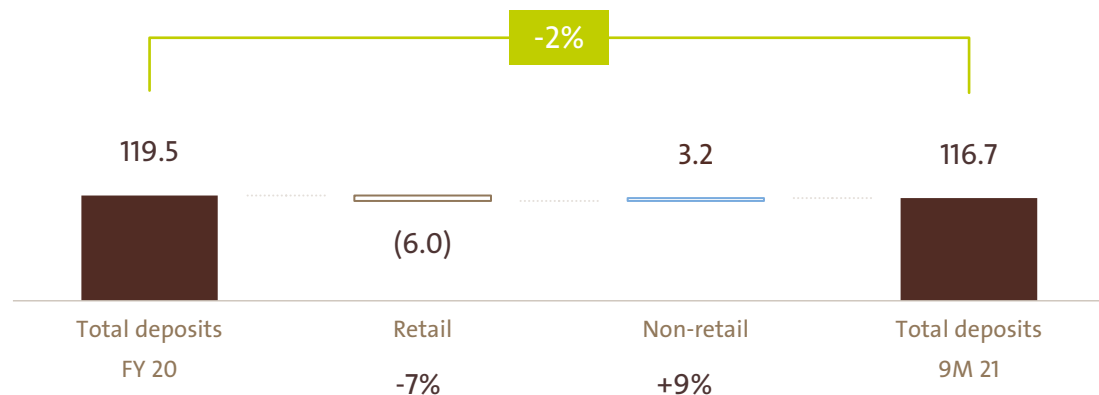
Operating Income Movement YoY (SARmn)



Net Income Before Zakat Movement YoY (SARmn)



Customers' Deposits Movement YTD (SARbn)



Financing, Gross Movement YTD (SARbn)

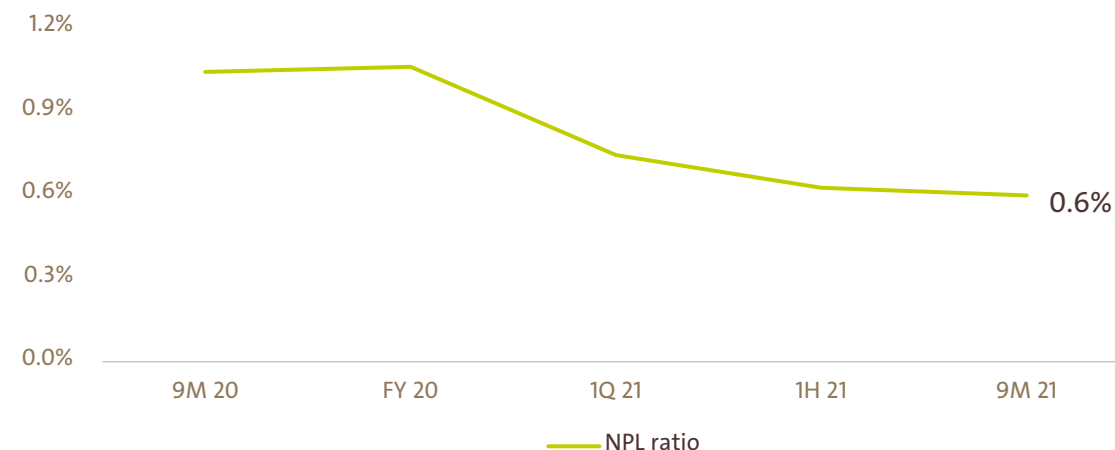


# Segmental Performance - Retail

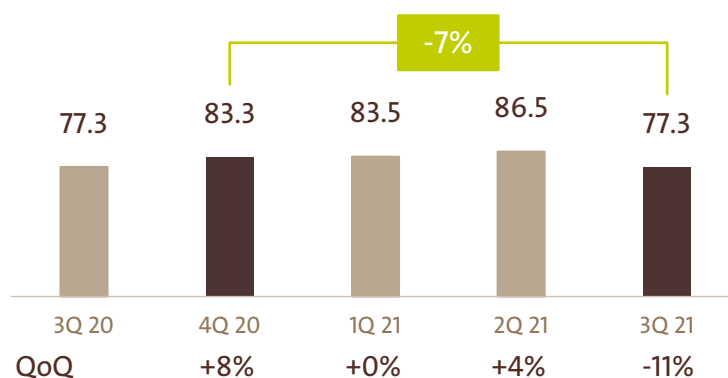
Income growth from significant increases in non-funded income along with solid balance sheet growth

SAR (mn)	9M 2021	9M 2020	Δ%	3Q 2021	3Q 2020	Δ%
Income from investments and financing, net	1,726	1,760	-2%	567	567	+0%
Fees from services & other income	317	129	+146%	111	42	+162%
<b>Total operating income</b>	<b>2,043</b>	<b>1,889</b>	<b>+8%</b>	<b>678</b>	<b>609</b>	<b>+11%</b>
Total operating expenses	1,171	1,106	+6%	427	381	+12%
Total charges/(reversals) for impairments	(120)	110	-209%	(32)	62	-152%
<b>Income for the period before zakat</b>	<b>993</b>	<b>673</b>	<b>+48%</b>	<b>283</b>	<b>166</b>	<b>+71%</b>

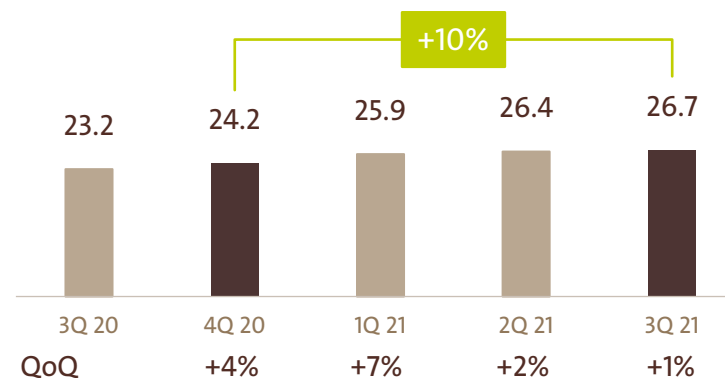
## Retail NPL (%)



## Retail Deposits (SARbn)



## Retail Financing (SARbn)



## Management Commentary

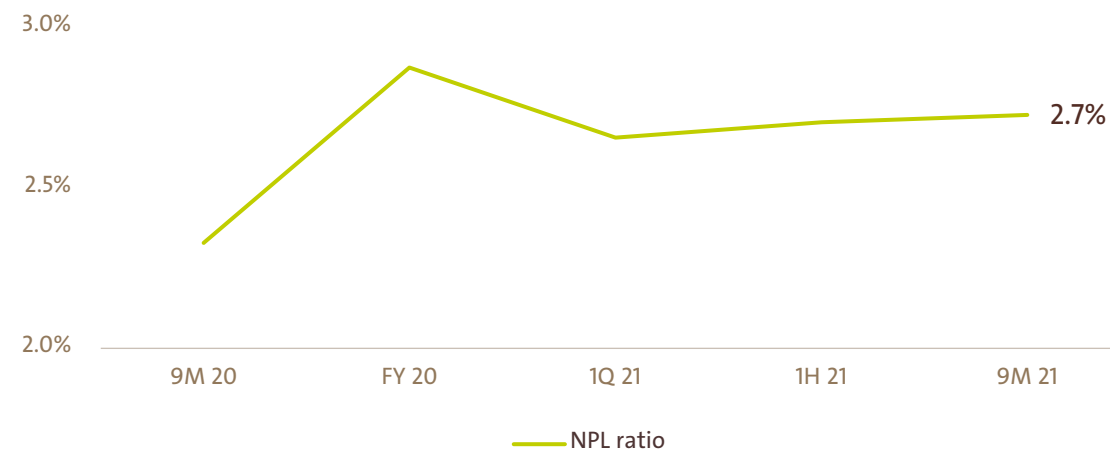
- Retail operating income increased by 8% to SAR 2,043mn in 9M 2021 from a strong increase in non-funded income of 146%.
- Retail net income grew 48% due to higher non-funded income and an impairment reversal.
- Retail deposits declined 7% while financing increased by 10% during 9M 2021.
- The retail NPL ratio and cost of risk both declined since year-end to 0.6% and -0.6% respectively.

# Segmental Performance - Corporate

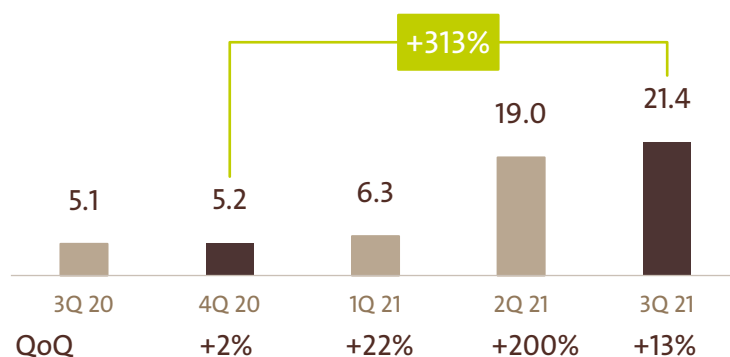
Strong income growth partly more than offset by rising impairments and expenses

SAR (mn)	9M 2021	9M 2020	Δ%	3Q 2021	3Q 2020	Δ%
Income from investments and financing, net	1,543	1,221	+26%	624	460	+36%
Fees from services & other income	127	141	-10%	32	71	-55%
<b>Total operating income</b>	<b>1,670</b>	<b>1,362</b>	<b>+23%</b>	<b>656</b>	<b>531</b>	<b>+23%</b>
Total operating expenses	234	206	+13%	89	72	+24%
Total charges/(reversals) for impairments	1,083	672	+61%	311	169	+84%
<b>Income for the period before zakat</b>	<b>353</b>	<b>484</b>	<b>-27%</b>	<b>255</b>	<b>290</b>	<b>-12%</b>

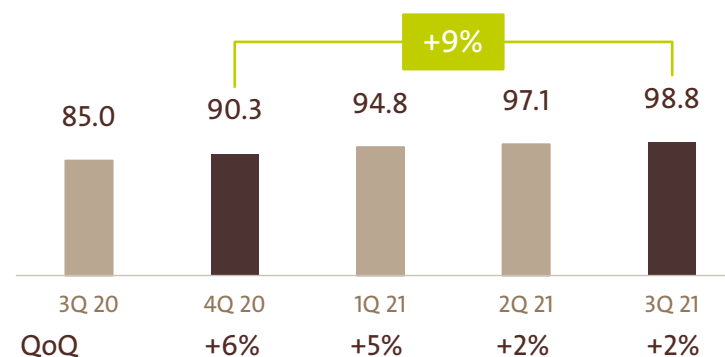
## Corporate NPL (%)



## Corporate Deposits (SARbn)



## Corporate Financing (SARbn)



## Management Commentary

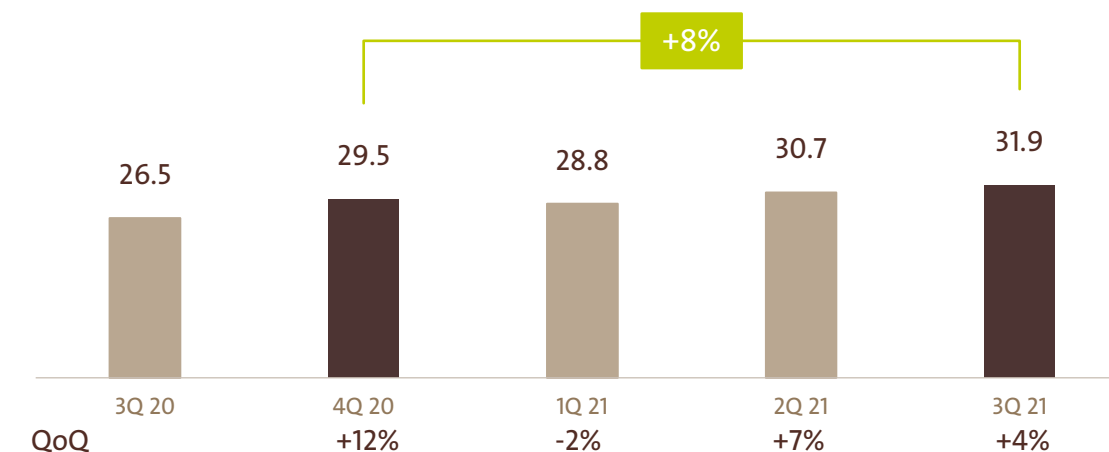
- Corporate operating income increased by 23% from a strong increase in funded income (+26%).
- Corporate net income saw a 27% decline however largely due to an increase in impairments of 61%.
- Corporate deposits saw significant growth of 313% YTD, mainly from a re-allocation of accounts from the Treasury segment during 2Q 2021, while corporate financing increased 9% YTD.
- The corporate NPL ratio was stable during 9M 2021, while cost of risk rose 35bps YoY.

# Segmental Performance - Treasury

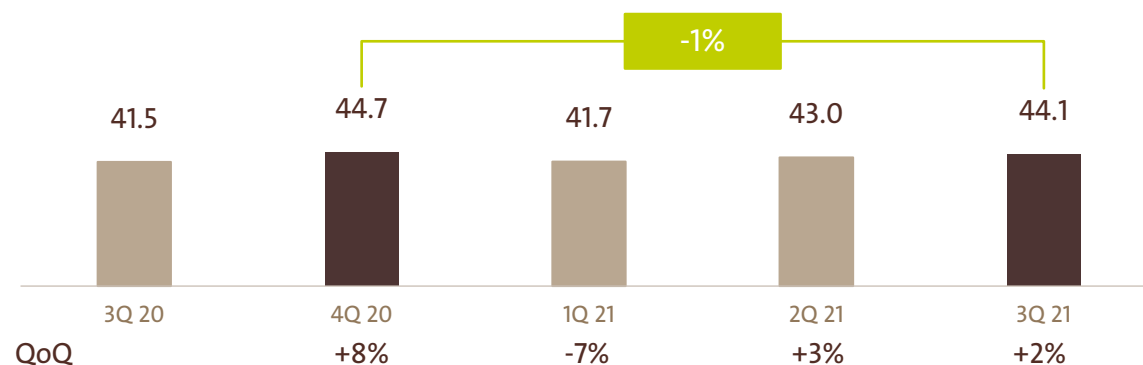
Significant income and net income growth

SAR (mn)	9M 2021	9M 2020	Δ%	3Q 2021	3Q 2020	Δ%
Income from investments and financing, net	491	409	+20%	177	151	+17%
Fees from services & other income	280	41	+576%	65	48	+36%
<b>Total operating income</b>	<b>771</b>	<b>451</b>	<b>+71%</b>	<b>242</b>	<b>199</b>	<b>+22%</b>
Total operating expenses	166	134	+23%	63	46	+36%
Total charges/(reversals) for impairments	2	(15)	+115%	(0)	3	-102%
<b>Net operating income</b>	<b>603</b>	<b>331</b>	<b>+82%</b>	<b>180</b>	<b>150</b>	<b>+20%</b>
Share of loss from an associate and joint venture	(8)	2	-598%	(4)	6	-163%
<b>Income before Zakat</b>	<b>595</b>	<b>333</b>	<b>+79%</b>	<b>176</b>	<b>157</b>	<b>+12%</b>

## Investments (SARbn)



## Treasury Assets (SARbn)



## Management Commentary

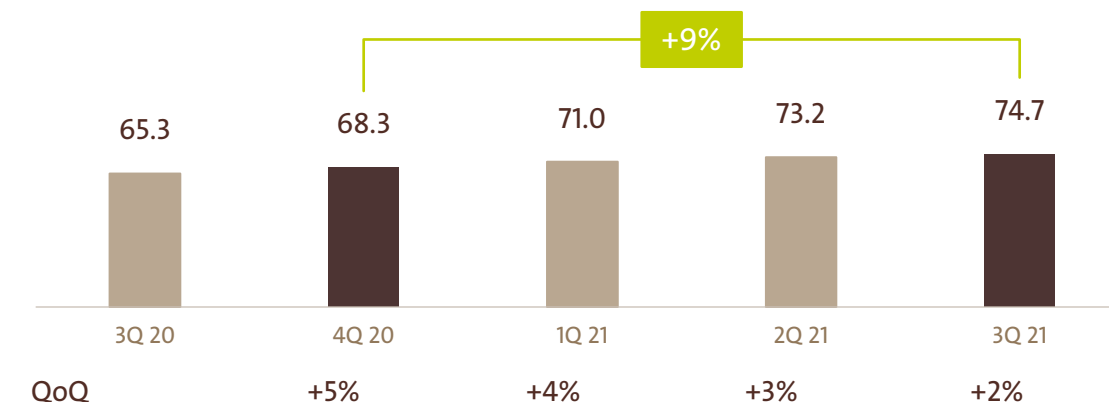
- Treasury operating income rose by 71% to SAR 771mn in 9M 2021 from strong rebounds in both funded and non-funded income YoY, the latter from higher investment gains.
- This strong income growth drove a 79% improvement in net income YoY.
- Treasury assets however, declined by 1% to SAR 44.1bn YoY.

# Segmental Performance – Investments & Brokerage

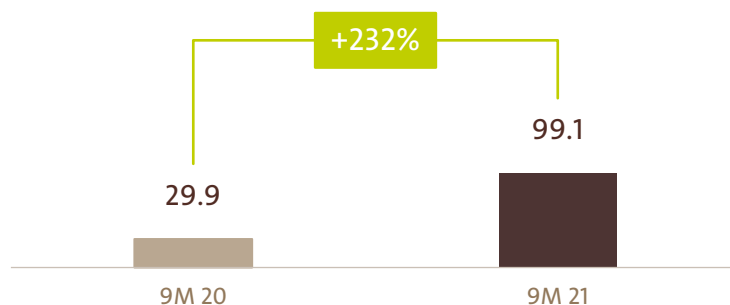
Strong income and balance sheet growth in 9M 2021

SAR (mn)	9M 2021	9M 2020	Δ%	3Q 2021	3Q 2020	Δ%
Income from investments and financing, net	68	43	+59%	24	7	+243%
Fees from services & other income	433	327	+32%	123	133	-7%
<b>Total operating income</b>	<b>501</b>	<b>370</b>	<b>+35%</b>	<b>148</b>	<b>140</b>	<b>+5%</b>
Total operating expenses	111	96	+15%	39	38	+2%
<b>Income before Zakat</b>	<b>390</b>	<b>273</b>	<b>+43%</b>	<b>109</b>	<b>102</b>	<b>+7%</b>

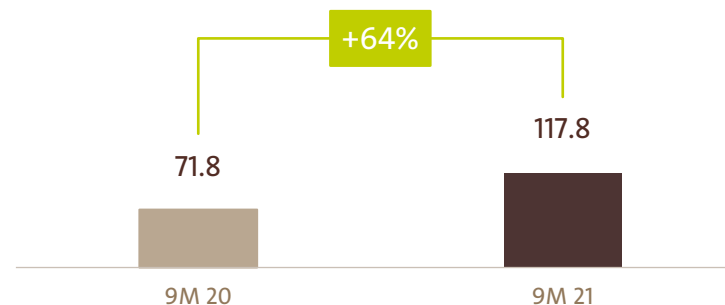
Assets Under Management (SARbn)



Brokerage Trading Income (SARmn)



Brokerage Trading Values (SARbn)



Management Commentary

- Investment and brokerage (I&B) operating income rose by 35% YoY to SAR 501mn from strong growth in both funded and non-funded income.
- I&B net income increased 43% YoY from higher income and improved operating efficiency.
- Brokerage trading income for 9M 2021 rose by 232% as a result of a 64% YoY increase in brokerage trading values, while AUM increased by 9% YTD.

# Appendix

3Q 2021

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