

UAE Banking Pulse



الإمارات
THE EMIRATES

Q1 | 2022

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FOREWORD

Alvarez & Marsal Middle East Limited (A&M) is delighted to publish the Q1'22 edition of the UAE Banking Pulse ("The Pulse"). In this quarterly series, we share results from our research examining the top ten largest listed UAE banks by assets, and highlight key performance indicators of the sector. The Pulse aims to help banking executives and board members stay current on industry trends.

All the data used in this report has been obtained from publicly available sources and the methodology for the calculations is discussed in the glossary. Calculation of metrics has been updated, where required, to reflect appropriate comparative information.

The Q1'22 results for most of the banks highlighted an increase in profitability, despite lower non-interest income. L&A increased by 2.8% QoQ, while deposits fell marginally by 0.1% QoQ. Aggregate NII increased by 0.6% QoQ as the overall NIMs remained flat at 2.1%, due to low benchmark rates. Overall asset quality improved as NPL/ L&A fell by 0.1% points to 6.1% during the quarter.

RoE deteriorated marginally by 0.3% points QoQ to 11.9% and RoA remained flat at 1.4% during the quarter. Moving forward, we expect the domestic lending to grow on the back of revival in economic activities. The deposits are also expected to grow underpinned by the expected interest rate increase. However, there is a risk of deterioration of asset quality in later half of 2022 as the TESS scheme comes to an end by mid-2022.

We hope you will find the Pulse useful and informative.

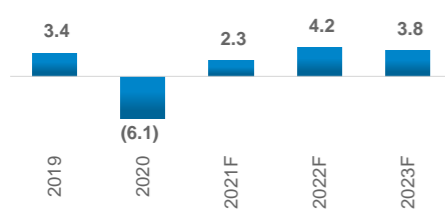
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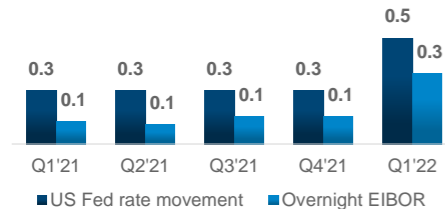
UAE Macro & Sector Overview

Macro overview

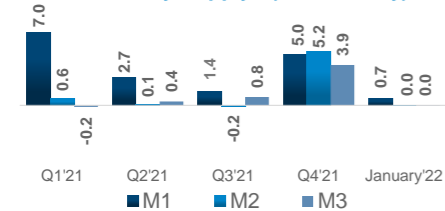
UAE GDP Growth Rate¹, %



US Fed Funds Rate², EIBOR, %



UAE Money Supply³, (% Quarterly)



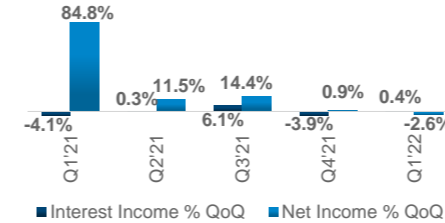
- In April'22, IMF revised its GDP growth outlook for UAE from 3.5% to 4.2% for FY'22
- The revised growth estimates from IMF is in line with UAE Central Bank forecasts on the back of higher oil prices coupled with a potential increase in crude output
- Average Q1'22 UAE's Purchasing Managers' Index (PMI) decreased to 54.6 compared to 55.7 in Q4'21, despite strong business activity, mainly due to fall in export orders and lower consumer spending

- In March'22, the US Fed policymakers announced a quarter percentage point increase in benchmark federal rates
 - We expect the benchmark rates to increase further in the coming quarters to around 1.75% - 2.0%
- The overnight EIBOR increased in Q1'22 by 20.4 bps to 0.33% compared to Q4'21, in line with Fed rate hike

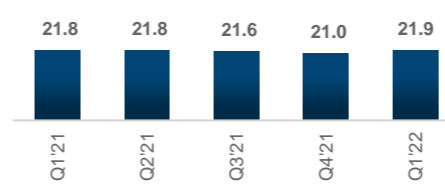
- M2 money supply remained broadly flat at AED 1,563.4bn during Dec'21-Jan'22
- M2 money supply remained flat as quasi monetary deposits remained broadly flat from AED 861.2bn in Dec'21 to AED 856.9 in Jan'22
- M1 money supply increased by 0.7% to AED 706.5bn owing to the rise in monetary deposits
- M3 money supply also remained flat at AED 1856.6bn

Banking overview Q1'22

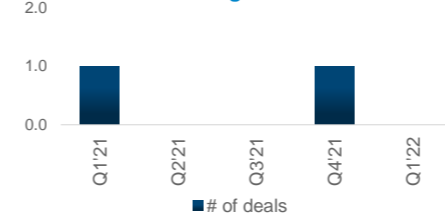
UAE Banks' Profitability, %⁴



Real Estate & Construction as % of Total Gross Loans⁵



UAE Banking M&A Deals



- Total interest income of top ten UAE banks grew marginally by 0.4% QoQ in Q1'22
- However, aggregate net income declined 2.6% QoQ, primarily due to lower non-interest income which resulted in 6.4% decline in operating income
 - This was partially offset by lower operating expense (-3.8% QoQ) along with decline in impairments (-23.6% QoQ)

- The UAE banks' exposure to the real estate and construction sectors increased by 90 bps QoQ to 21.9%
- The property prices in UAE have seen a upside trajectory since the pandemic. However, the real estate sector could face some headwinds due to the risk of a structural over supply situation, especially for residential properties
 - UAE's developers are expected to deliver ~74K units in 2022
 - Increase in interest rate could also impact demand

- UAE's banking sector did not witness any deals
- First Abu Dhabi bank has withdrawn the non-binding offer that it submitted in February 2022 to acquire majority stake in Egypt's EFG Hermes (EFG)
- FAB has sold 60% of its stake in its payment processing business Magniti to a US-based asset management company Brookfield Business Partners for USD 1.2bn in Q1'22
- We see significant developments in the digital banking sector with Mashreq launching a new subsidiary NeoPay – an integrated digital payment platform

¹ IMF, ² US Board of Federal Reserve, ³ UAE Central Bank, ⁴ Bloomberg & A&M Analysis, ⁵ based on data of 8 banks, weighted average exposure of all banks; for consistency purpose data for all banks is captured from IR presentations * Data for top ten UAE banks by asset size as of December 31st 2021

Pulse: Banks report increased lending along with improved asset quality; Profitability and margin levels take a hit

→ Improved ← Stable → Worsened

	Metric	Q4'21	Q1'22	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Size	Loans and Advances (L&A) Growth (QoQ)	-0.2% ↑	2.8%					
	Deposits Growth (QoQ)	1.1% ↓	-0.1%					
Liquidity	Loan-to-Deposit Ratio (LDR)	82.1% ↑	84.5%					
Income & Operating Efficiency	Operating Income Growth (QoQ)	1.0% ↓	-6.4%					
	Operating Income / Assets	3.1% ↓	2.9%					
	Non-Interest Income(NII) / Operating Income	37.3% ↓	32.7%					
	Yield on Credit (YoC)	5.1% ↓	5.0%					
	Cost of Funds (CoF)	1.0% ↔	1.0%					
	Net Interest Margin (NIM)	2.1% ↔	2.1%					
	Cost-to-Income Ratio (C/I)	33.5% ↑	34.4%					
Risk	Coverage Ratio	93.3% ↑	93.8%					
	Cost of Risk (CoR)	1.1% ↓	0.8%					
Profitability	Return on Equity (RoE)	12.3% ↓	11.9%					
	Return on Assets (RoA)	1.4% ↔	1.4%					
	Return on Risk-Weighted Assets (RoRWA)	2.0% ↔	2.0%					
Capital	Capital Adequacy Ratio (CAR)	16.6% ↑	16.7%					

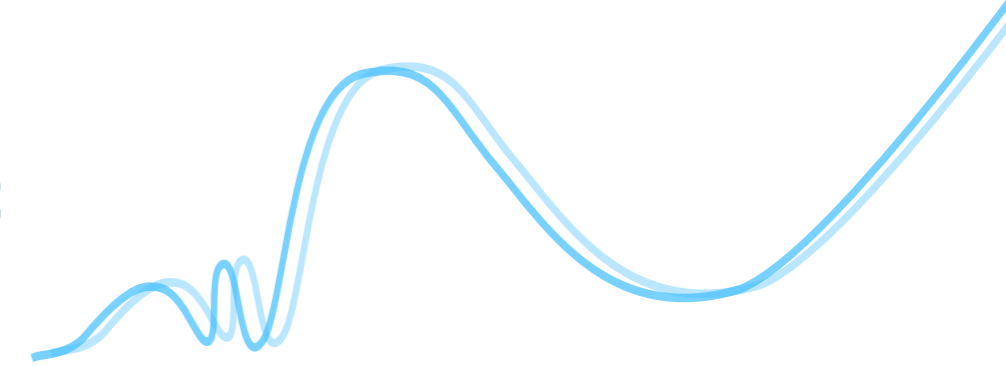
Note 1: QoQ stand for quarter over quarter

Note 2: Growth in loans & advances and deposits were presented QoQ instead of YoY

Note 3: Quarterly income was used in the calculation of operating income growth

Note 4: Based on Adjusted Net Profit for FAB excluding the one-time gain of AED 2.81bn on the sale of asset (Magnati)

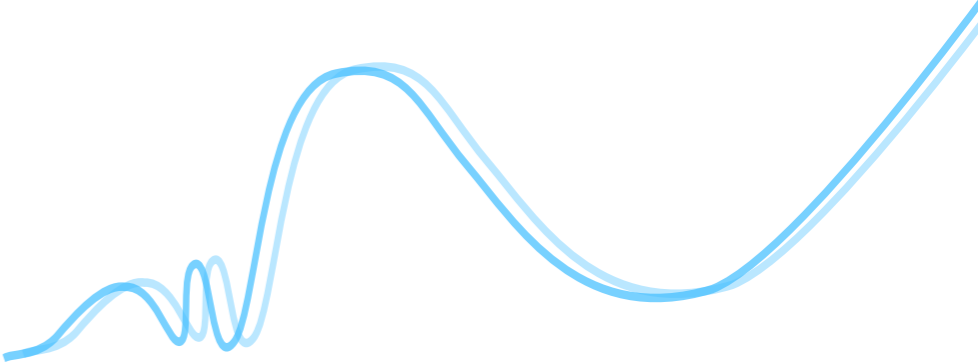
Source: Financial statements, Investor presentations, A&M analysis



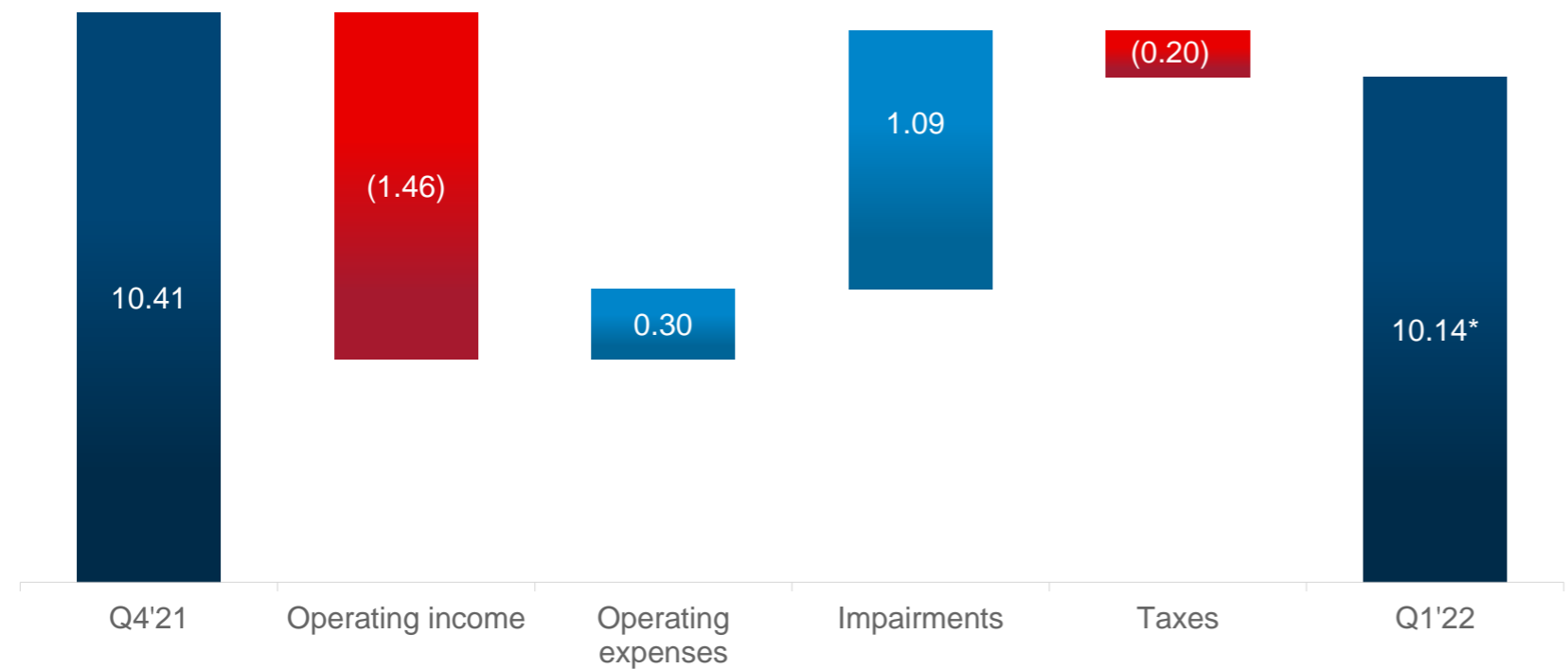
Key Trends of Q1'22

- 1 L&A increased +2.8% QoQ, as compared to Q4'21. Deposits fell marginally by 0.1% QoQ after four consecutive quarters of growth
- 2 LDR increased by 2.4% points to 84.5% in Q1'22 as L&A increased along with decline in deposits
- 3 Operating income declined by 6.4% due to a substantial fall in the FX and investment related income for the banks (-35.9% QoQ)
- 4 NIM's remained flat for the quarter as net interest income remained largely flat, increasing marginally by 0.6% QoQ
- 5 C/I ratio worsened to 34.4% (+0.9% points QoQ) as operating income (-6.4% QoQ) declined at a higher rate compared to the efficiencies in operating expense (-3.8% QoQ)
- 6 CoR decreased by 27 bps QoQ as the banks reported lower provisions (-23.6% QoQ) due to the improvement in economic scenario along with the extension of the TESS scheme
- 7 RoE declined marginally to 12.3% (-0.3% points QoQ) while RoA was stable at 1.4%; attributable to decline in profitability levels (-2.6% QoQ)
- 8 RoRWA was relatively stable, declining marginally by 7 bps during the quarter. The capital adequacy ratio increased by 5 bps to 16.7%, during the quarter

Aggregate net income declined due to lower operating income; partially offset by lower opex and impairments



Net income bridge – AED Bn



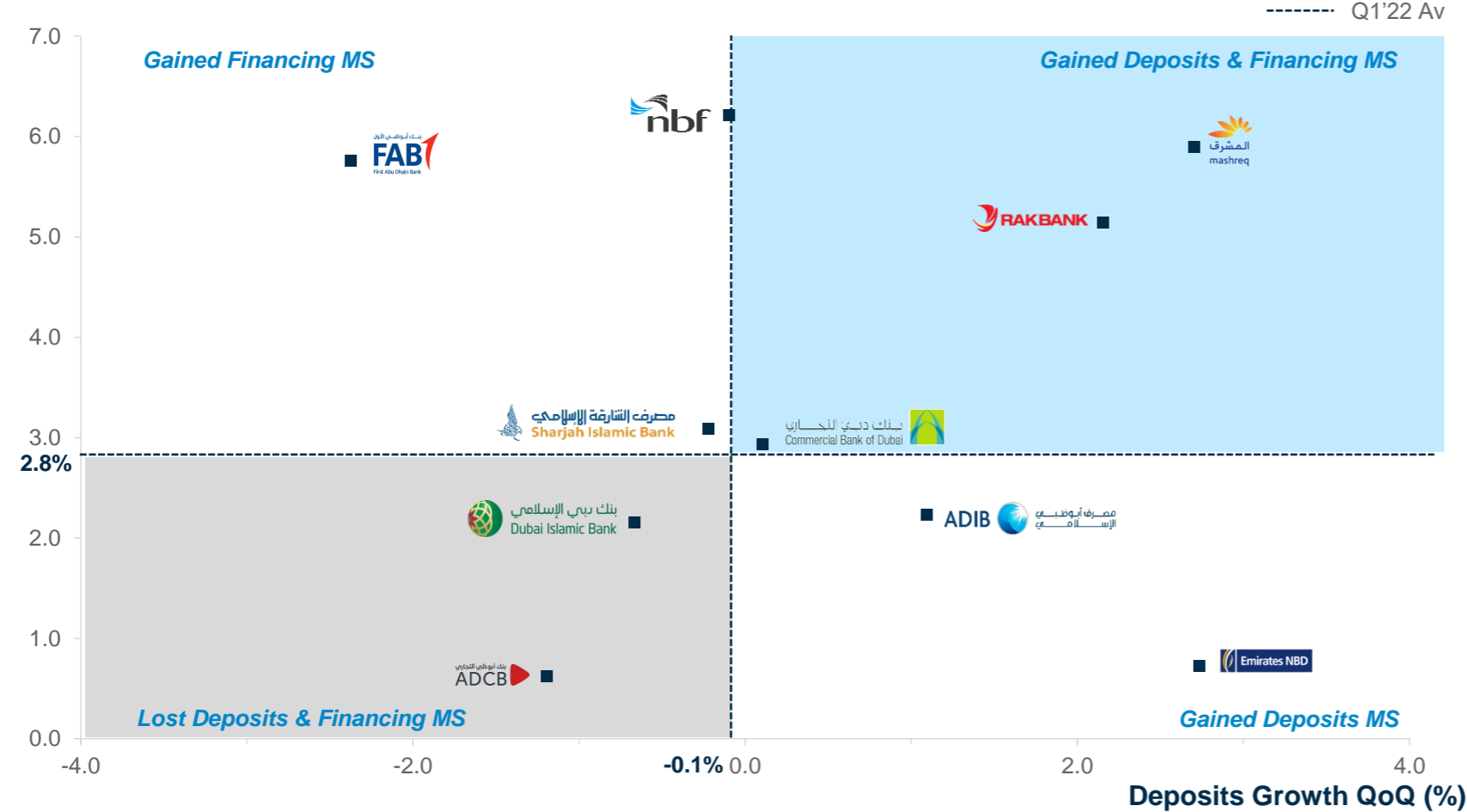
KEY TAKEAWAYS

- The broader banking sector reported a decline in the aggregate net income by 2.6% QoQ to AED 10.1bn
- Decline in operating income (-6.4% QoQ) was the major dent that led to the decline in net income
- Operating income fell mainly due to foreign exchange and investment related income (-35.9% QoQ)
 - Partially offset by higher yield income (+0.6% QoQ) and higher fee and commission income (+4.6% QoQ)
- Aggregate operating expenses and impairments reduced by 3.8% QoQ and 23.6% QoQ respectively in Q1'22

Source: Financial statements, Investor presentations, A&M analysis
* Based on Adjusted Net Profit for FAB excluding the one-time gain of AED 2.81bn on the sale of asset (Magnati)

Overall L&A increased despite deposits remaining largely flat

L&A Growth QoQ (%)



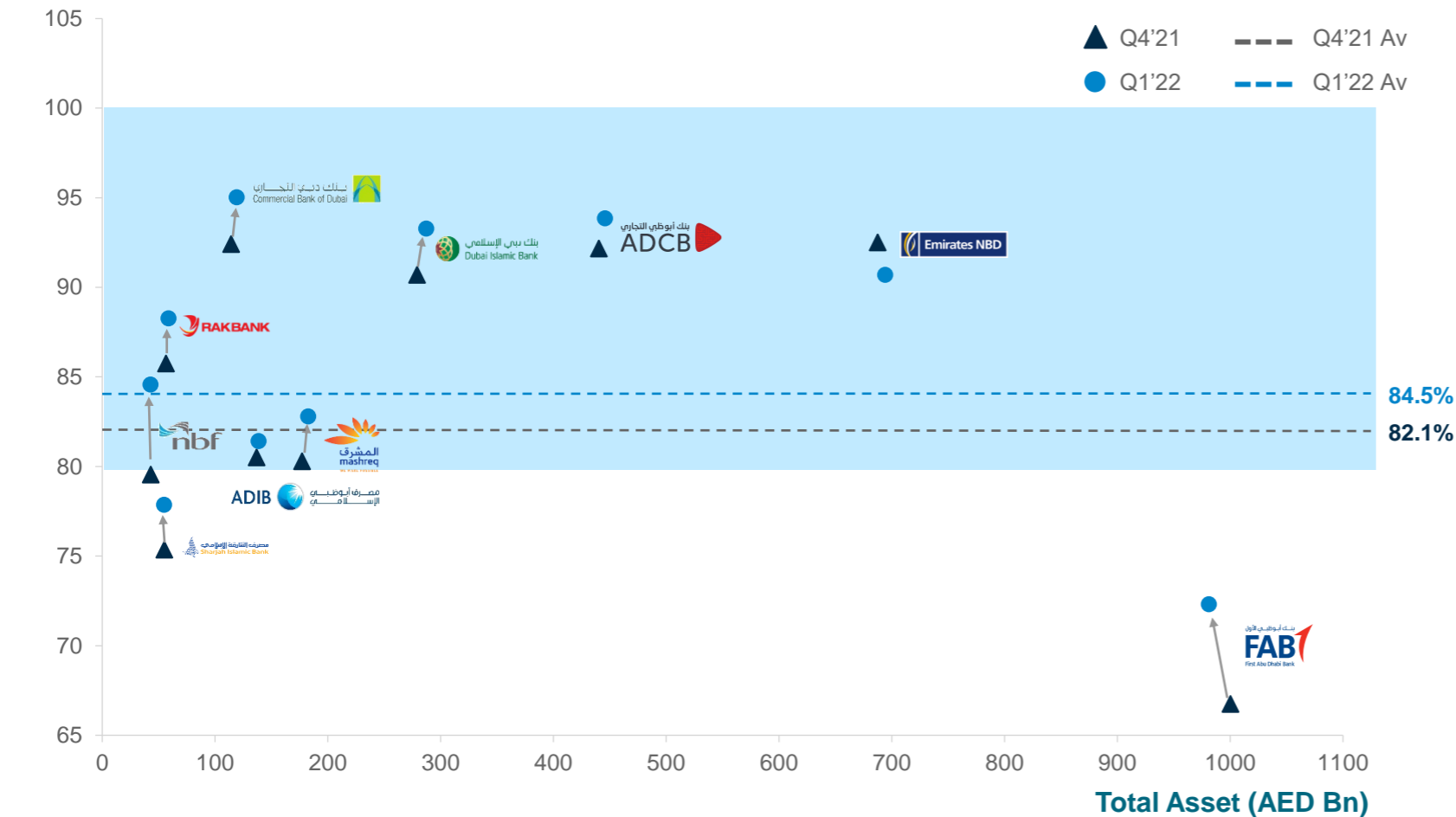
Note: MS stands for market share
Source: Financial statements, Investor presentations, A&M analysis

KEY TAKEAWAYS

- Top ten UAE banks’ L&A increased by 2.8% QoQ while the deposits decreased marginally by 0.1% QoQ, as the economic environment improves
- NBF reported the highest increase in L&A (+ 6.2% QoQ) followed by FAB (+5.8% QoQ)
 - The growth in L&A for FAB was driven by growth in lending to banking, financial institutions and service sectors (+29.0% QoQ)
- MSQ reported 5.9% QoQ increase in L&A along with 2.7% increase in deposits
 - L&A increased, driven by increase in lending across Service & Manufacturing sectors
- FAB reported the highest fall in deposits (-2.4% QoQ) due to redemption from consumer deposits (- AED 13bn) along with 2% QoQ decline in international deposits

LDR increases after falling for four consecutive quarters

Loans to Deposits Ratio (%)



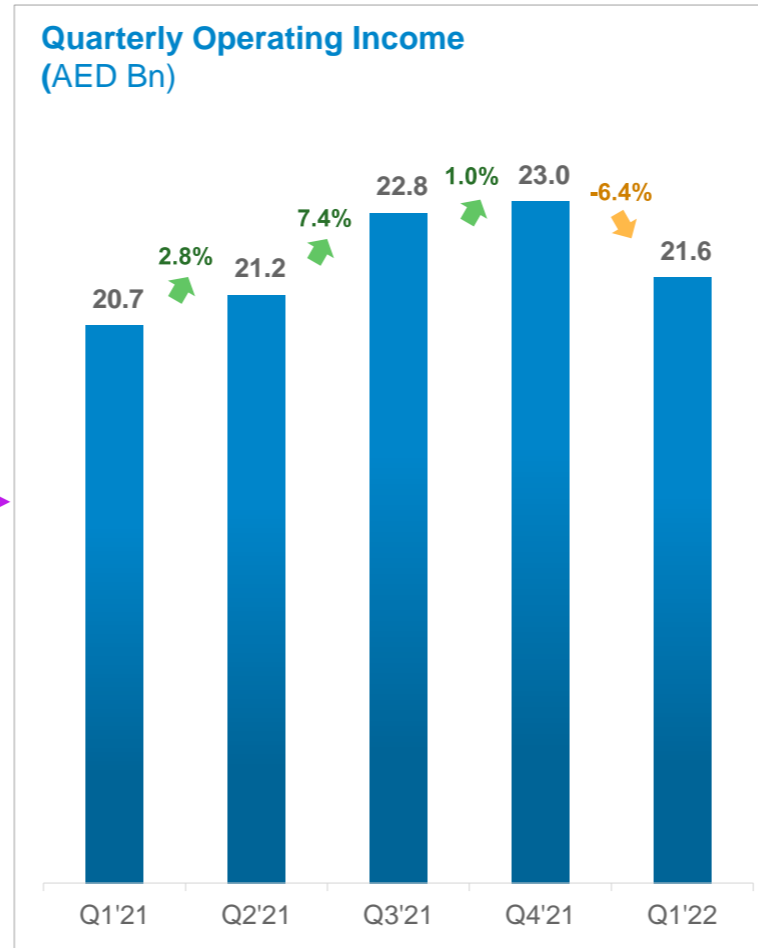
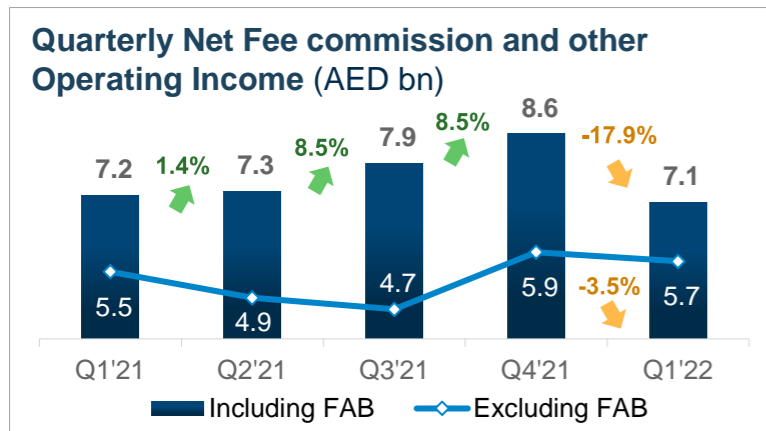
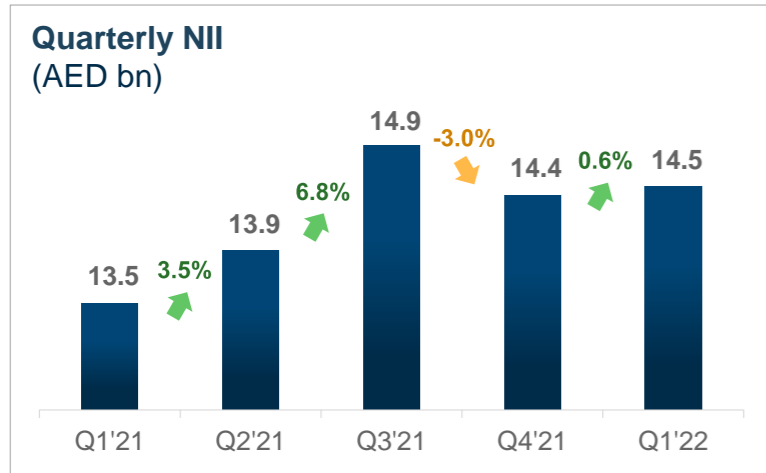
Note: The blue zone is an area of healthy liquidity
Source: Financial statements, A&M analysis

KEY TAKEAWAYS

- Aggregate LDR increased to 84.5% in Q1'22 compared to 82.1% in Q4'21
- All the banks except ENBD reported an expansion in the LDR
- FAB reported the highest increase in LDR (+5.6% points QoQ), followed by NBF (+5.0% points QoQ)
- LDR for FAB increased as the loans and advances increased by 5.8% QoQ while the deposits declined by 2.4%
 - Higher L&A were by driven by growth in government lending (+5.6% QoQ), short term trade lending and IPO related financing

Investment income and forex gains decline, driving the overall operating income lower

➔ Improved ➔ Stable ➔ Worsened

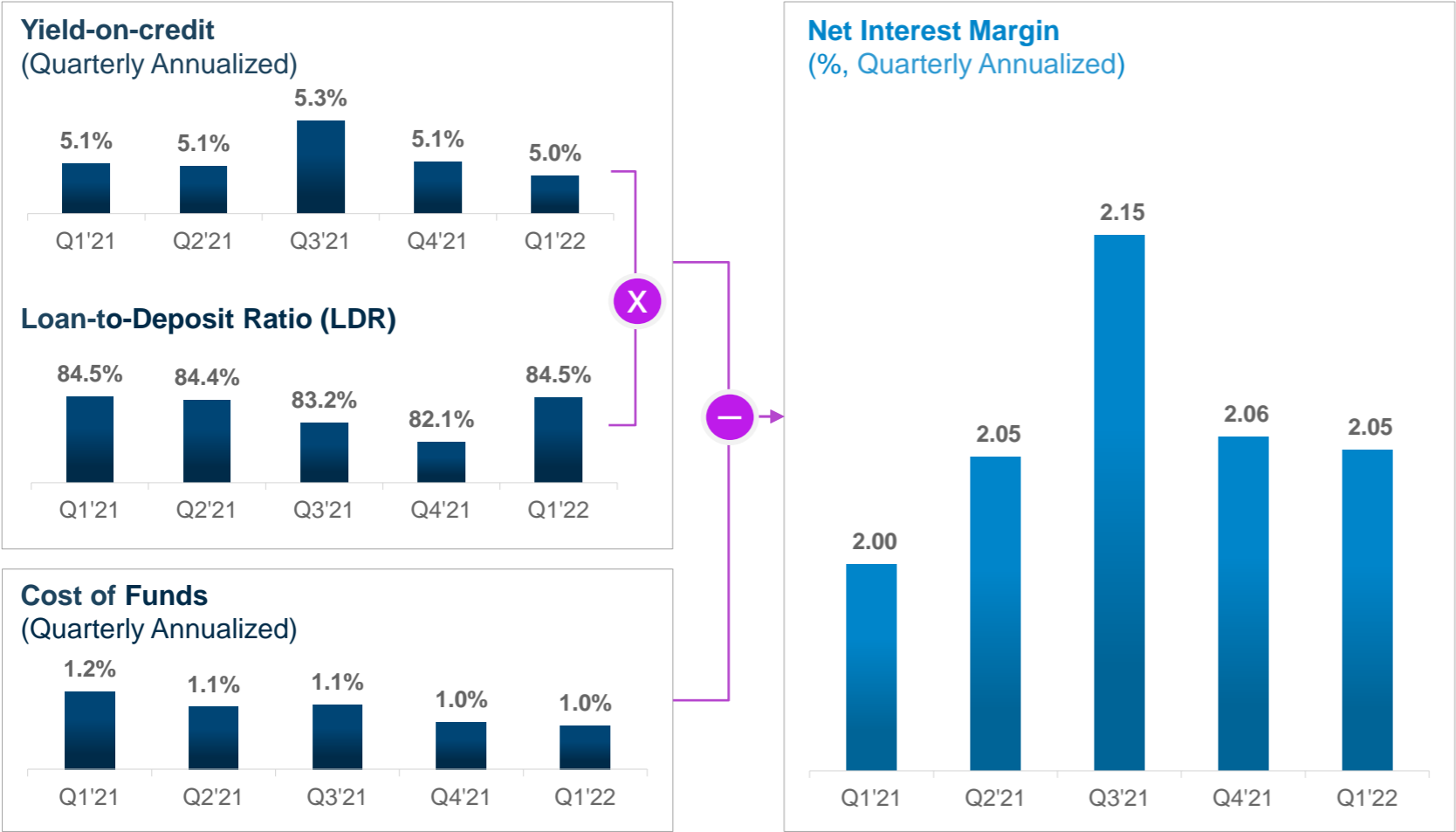
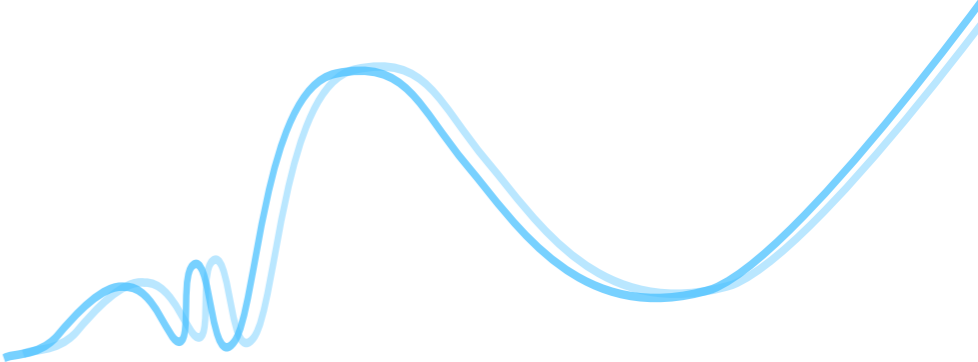


KEY TAKEAWAYS

- Operating income decreased by 6.4% QoQ, mainly due to 35.9% QoQ decline FX and investment related income
 - However, this was partially offset by higher net commission and fee income (+4.6% QoQ)
- Aggregate net fees and other operating income dropped by 17.9% driven mainly by FAB; and a decline of only 3.5% QoQ excluding FAB
- FAB's operating income fell for the second consecutive quarter by 21.7% QoQ driven by:
 - Lower loan related fee and commissions (-10.8% QoQ) along with other fees (-19.8% QoQ)
 - 68.7% QoQ drop in FX and investment related income
- NBF (+15.5% QoQ) reported the highest increase in operating income driven by:
 - 2.9% QoQ growth in yield income along with 33.8% QoQ increase in fees and commission income

Note: Some numbers might not add up due to rounding
Source: Financial statements, investor presentations, A&M analysis

UAE banking sector NIM remained largely flat at near low levels owing to lower interest rates



KEY TAKEAWAYS

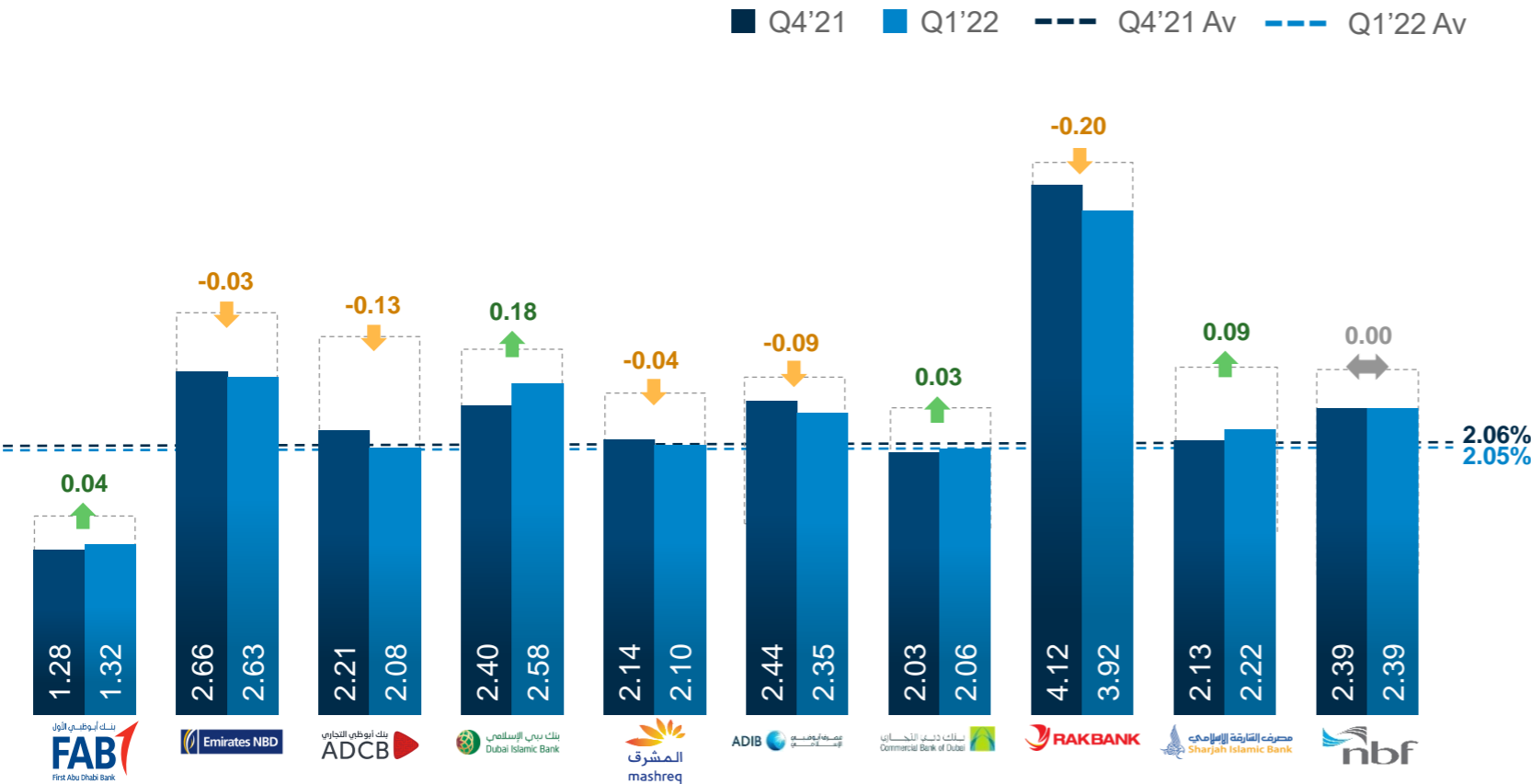
- Aggregate NIMs remained largely flat due to the lower yields from the banks due to broader lower interest rate scenario
 - Yield on credit decreased marginally by 5 bps QoQ driven as interest income remained flat while the L&A increased significantly
 - The effect of yield was offset by higher LDR
- Due to the lower benchmark rates, the NIMs have remained below the pre-pandemic levels of 2.6% (2019 average)
- Cost of funds remained stable QoQ at 1.0% in Q1'22

*Note: Relation between elements above represents a functionality and not necessarily an exact mathematical formula
Source: Financial statements, Investor presentations, A&M analysis*

FAB, DIB, CBD and SIB are the only banks to report an expansion in NIM's

➔ Improved
 ↔ Stable
 ➔ Worsened

Net Interest Margin (% Quarterly)



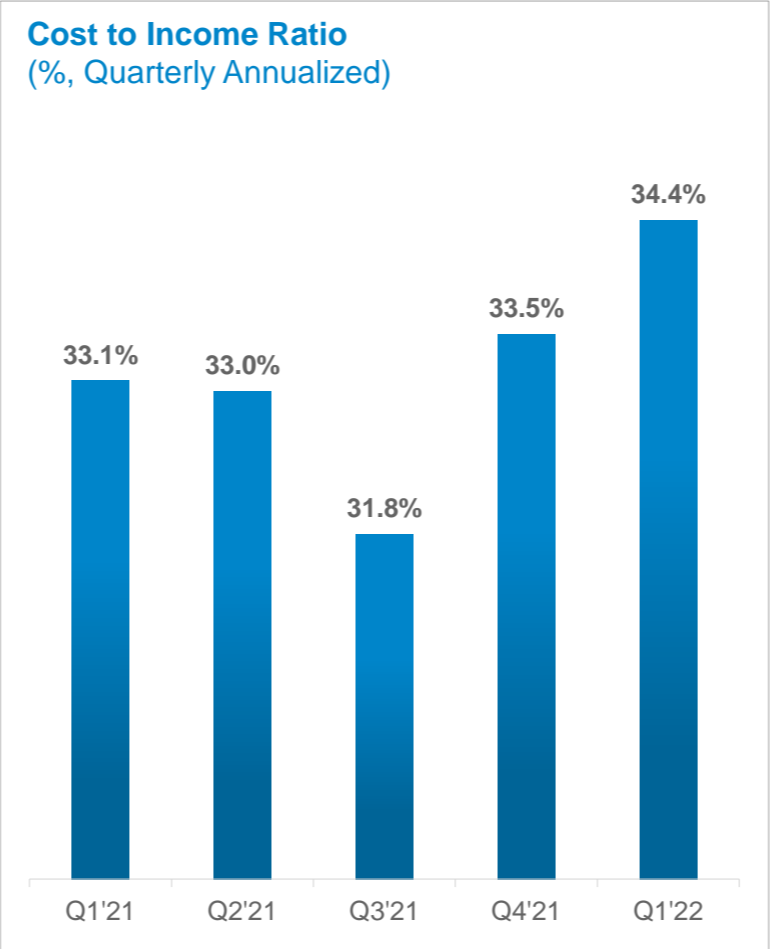
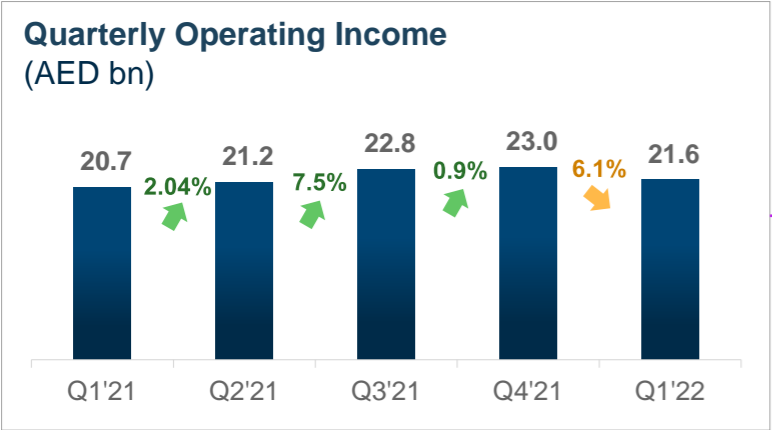
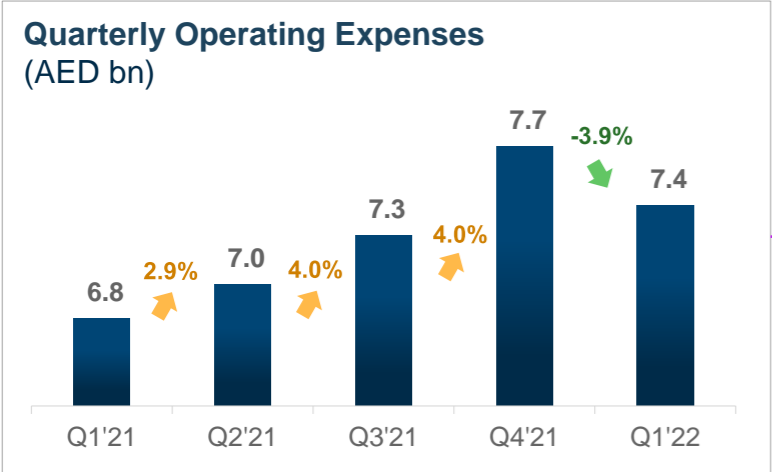
Note: Some numbers might not add up due to rounding
 Source: Financial statements, investor presentations, A&M analysis

KEY TAKEAWAYS

- Six of the banks have reported flat / contraction in NIM's while the remaining banks reported marginal expansion in NIM's
- Amongst the banks which reported a NIM contraction, RAK bank witnessed the highest contraction (-20.2 bps QoQ), followed by ADCB (-13.2 bps QoQ)
- The NIM for ADCB fell as the bank shifted its strategy to de-risk the loan portfolio by shifting the asset mix towards lower risk, lower yielding assets
 - Consequently, the risk-adjusted NIM increased by 29 bps QoQ to 2.0%
- DIB reported the highest expansion in NIM by 17.6 bps QoQ, followed by SIB (+8.7 bps)

Operational efficiency deteriorates despite a decline in operating expenses

➡ Improved ↔ Stable ➡ Worsened



KEY TAKEAWAYS

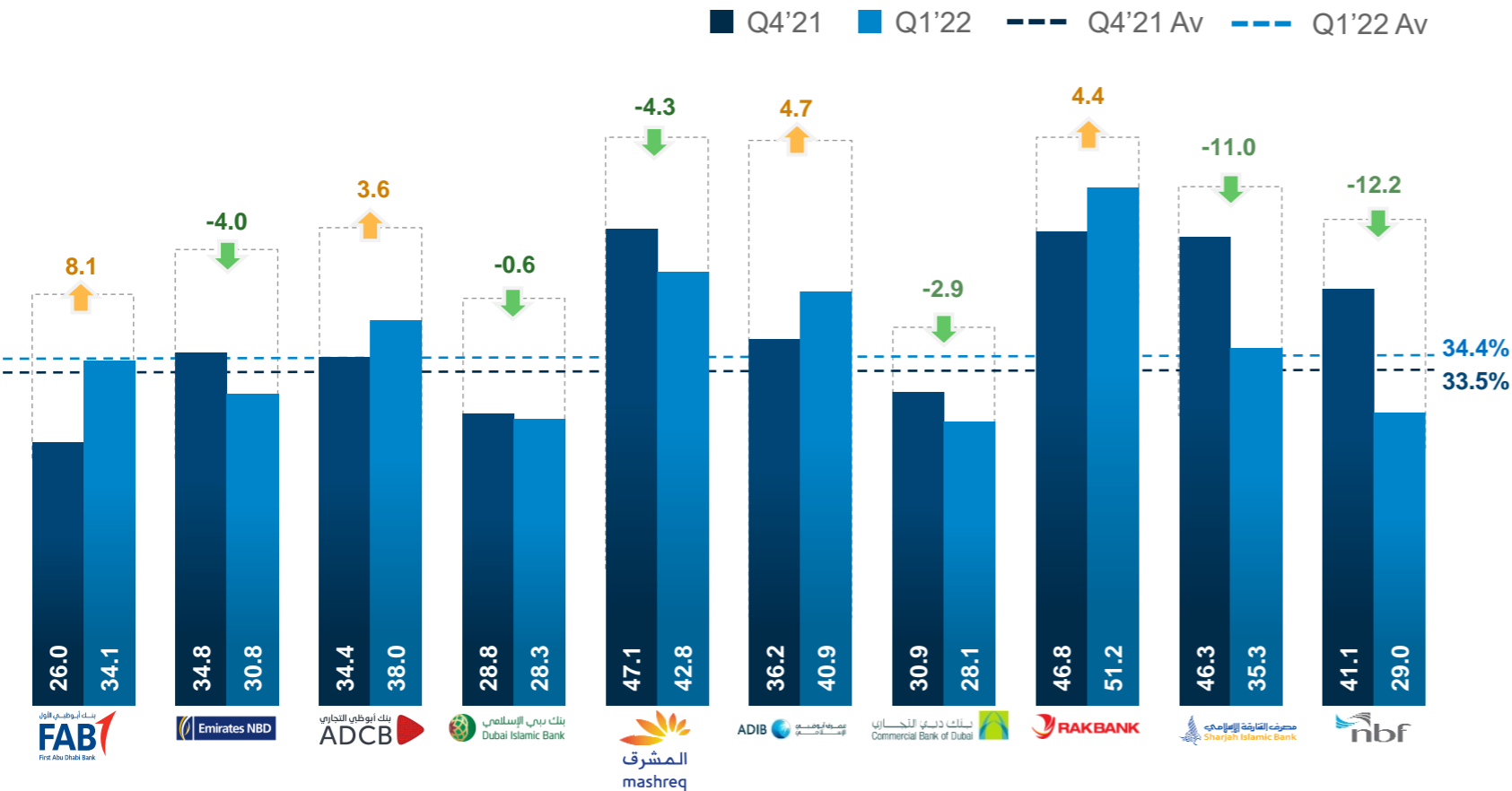
- C/I ratio increased substantially by 90 bps QoQ to 34.4% as the operating income decreased (-6.4% QoQ) more than the decline in opex (-3.8% QoQ)
- Half of the top ten banks reported deterioration in cost efficiencies mainly driven by FAB and ADCB
- Smaller banks like SIB and NBF reported significant improvement in efficiencies as C/I ratio fell by 11.0% points and 12.2% points respectively
 - These banks reported decline in opex by 20.5% QoQ and 18.7% QoQ, respectively
- FAB reported significant deterioration in C/I from 26.0% in Q4'21 to 34.1% in Q1'22

Note: Some numbers might not add up due to rounding
Source: Financial statements, investor presentations, A&M analysis

Efficiency ratios has deteriorated across the board led by FAB, ADCB, ADIB and RAK

➔ Improved
 ↔ Stable
 ➔ Worsened

Cost to Income Ratio (% Quarterly)



KEY TAKEAWAYS

- UAE’s banking sector witnessed a marginal deterioration in C/I ratio led by FAB, ADCB, ADIB and RAK bank
- FAB’s C/I ratio deteriorated the most (+8.1% points QoQ) driven by:
 - Higher opex (+2.8% QoQ) related costs related to Bank Audi Egypt’s acquisition (% QoQ) due to higher integration +13.4% QoQ)
 - Coupled with decline in operating income (-22.0% QoQ) as the fee, commission and other income halved over the quarter
- On the other hand, NBF’s and SIB’s C/I ratio improved the most by 12.2% points QoQ and 11.0% points QoQ respectively

Note: Scaling and some numbers might not add up due to rounding
 Source: Financial statements, investor presentations, A&M analysis
 *Comparison on QoQ basis

Asset quality has improved over the quarter except ADCB

■ Coverage Ratio, % ◆ NPL / Net loans, %

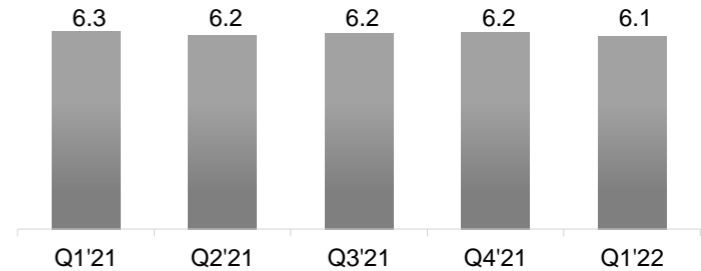
Coverage Ratio¹ and NPL / Net Loans Ratio (% , Quarterly)



KEY TAKEAWAYS

- Aggregate NPL/Net Loans ratio has improved by 11bps QoQ to 6.1% while the coverage ratio increased by 51bps QoQ to 93.8%
- NBF (+7.4% points QoQ) reported the highest increase in coverage ratio driven by 1.4% QoQ decrease in NPL's
- CBD's coverage ratio increased (+6.5% points QoQ) due to higher impairments (+12.2% QoQ) in response to increase in corporate banking NPL's (+16.3% QoQ)

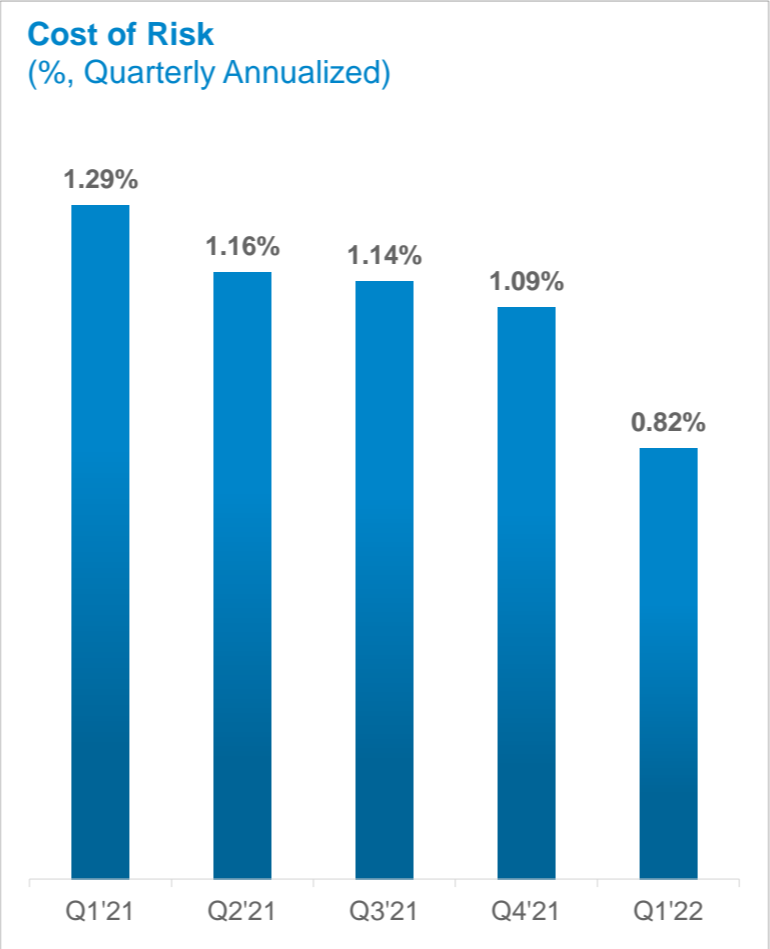
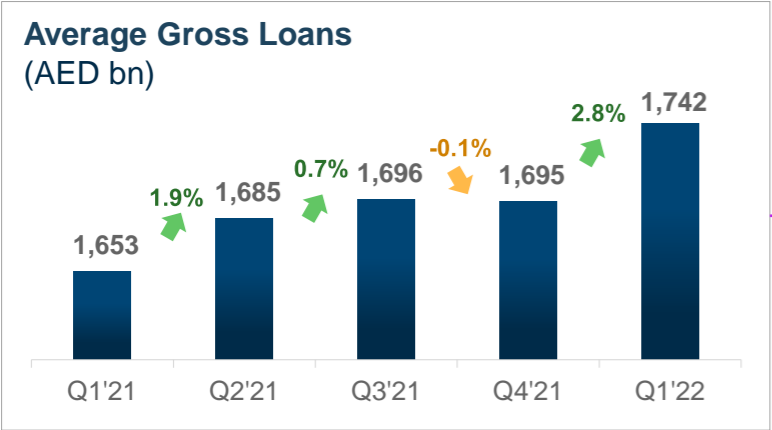
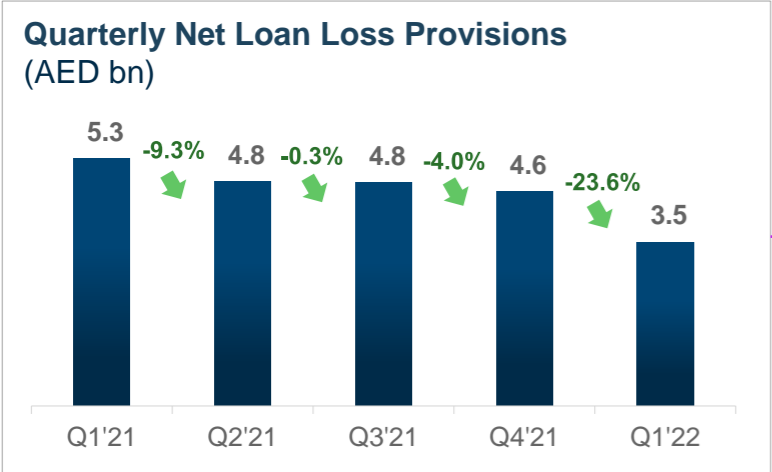
NPL/Net Loans Ratio (Aggregate)



Note: Scaling and some numbers might not add up due to rounding
Source: Financial statements, investor presentations, A&M analysis, ¹ accumulated allowance for impairment / NPL

Cost of risk declined due to the continued cushion provided by TESS in Q1'22

➔ Improved ➔ Stable ➔ Worsened



KEY TAKEAWAYS

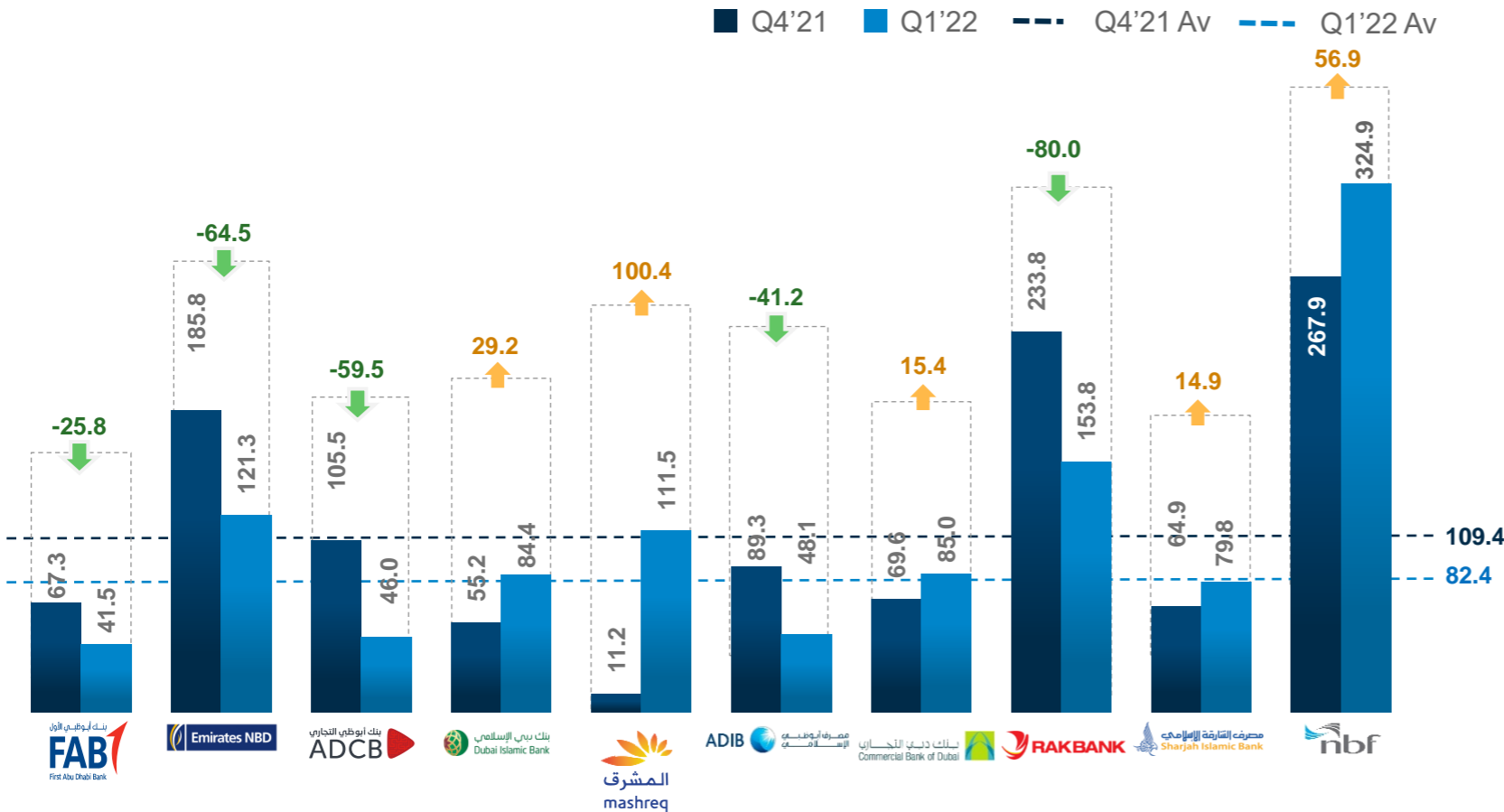
- Aggregate cost of risk fell by 26.9 bps QoQ, driven by:
 - Decrease in total provisioning to AED 3.5bn (-23.6% QoQ) as most of the banks have reported lower provisions due to improving economic scenario
- The decline in the aggregate cost of risk was led by the decline in CoR for FAB (-25.8 bps QoQ), ENBD (-64.5 bps QoQ) and ADCB (-59.5 bps QoQ)

*Note: Scaling and some numbers might not add up due to rounding
Source: Financial statements, investor presentations, A&M analysis*

Half of the top ten banks reported improved cost of risk

➔ Improved
 ↔ Stable
 ➔ Worsened

Cost of Risk (bps) – Net of Reversals



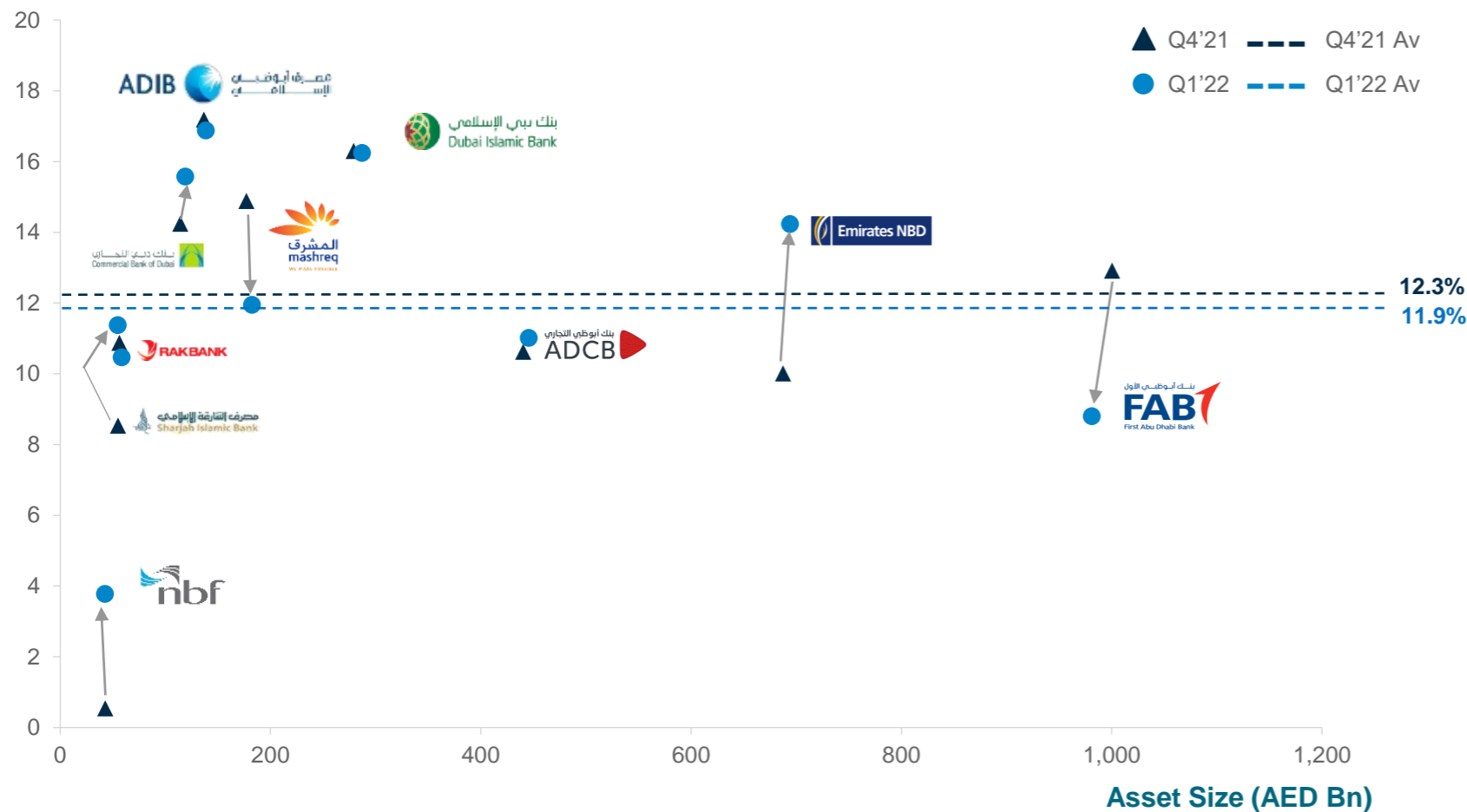
Note: Scaling and some numbers might not add up due to rounding
 Source: Financial statements, investor presentations, A&M analysis

KEY TAKEAWAYS

- Aggregate cost of risk improved by 26.9 bps QoQ with half of the top ten banks reporting decline in cost of risk
- RAK (-80.0 bps QoQ) reported significant decrease in cost of risk followed by ENBD (-64.5 bps QoQ)
- Cost of risk for ENDB fell as the bank reported 35.5% decline in impairments
 - ENBD’s Deniz Bank also reported improvement in cost of risk from 343 bps in Q4’21 to 294 bps in Q1’22
- MSQ (+100.4 bps QoQ) reported the highest increase in cost of risk followed by NBF (+56.9 bps QoQ)

Profitability of UAE banking sector slips after reporting growth for four consecutive quarters

Return on Equity (%)



Note: Based on Adjusted Net Profit for FAB excluding the one-time gain of AED 2.81bn on the sale of asset (Magnati)
Source: Financial statements, Investor presentations, A&M analysis

KEY TAKEAWAYS

- Aggregate RoE decreased marginally from 12.3% in Q4'21 to 11.9% in Q1'22
- ENBD (+4.2% points QoQ) reported the highest increase in RoE, followed by NBF(+3.2% points QoQ)
 - ENBD reported higher return ratio as its profit increased by 36.2% QoQ driven by lower impairments (-35.5% QoQ) and opex (-13.5% QoQ)
- Meanwhile, FAB reported the highest decline in RoE (-4.1% points QoQ) followed by MSQ (-2.9% points QoQ)

UAE banking sector expected to report stronger profitability on the back of rising interest rates along with economic growth

■ Improved
 ■ Stable
 ■ Worsened



Note: All the charts above are based on L3M numbers

Op Income stands for Operating Income

Scaling and some numbers might not add up due to rounding

Based on Adjusted Net Profit for FAB excluding the one-time gain of AED 2.81bn on the sale of asset (Magnati)

Source: Financial statements, Investor presentations, A&M analysis

KEY TAKEAWAYS

- Aggregate profitability across the UAE banking sector has slipped with RoE decreasing marginally by 0.3% points while RoA remained flat QoQ
- IMF has revised the UAE GDP growth estimates for 2022 from 3.5% to 4.2%. We expect credit lending to grow along with growth in deposits on the back of economic recovery
- The second phase of Targeted Economic Support Scheme (TESS) could be completed in June 2022
 - This could impact the asset quality and cost of risk for the sector once the scheme is uplifted
- We expect NIM to improve as the benchmark interest rates are increased by the Central bank
- Consequently, we expect profitability across the sector to improve driven by NII along with non-interest income

GCC Banking Consolidation

GCC list of M&A transactions in banking sector since January 2019

Announcement Date	Target Company	Target Country	Acquirer Company	% Sought	Consideration (AED Mn)	Deal Status*
09-Feb-22	Egyptian Financial Group	Egypt	First Abu Dhabi Bank PJSC	51%	2,205	Withdrawn
20-Jan-21	Bank Audi SAE (Egypt)	Egypt	First Abu Dhabi Bank PJSC	100%	NA	Completed
16-Sep-20	Ahli United Bank Egypt SAE	Egypt	Ahli United Bank BSC	14.4%	298	Pending
30-Jun-20	Al Khalij Commercial Bank PQSC	Qatar	Masraf Al Rayan QSC	100%	4,404	Completed
25-Jun-20	Samba Financial Group SJSC	Saudi Arabia	National Commercial Bank SJSC	100%	57,252	Completed
31-Dec-19	Alizz Islamic Bank SAOG	Oman	Oman Arab Bank SAOC	81%	NA	Completed
12-Sep-19	Ahli United Bank BSC	Bahrain	Kuwait Finance House KSCP	100%	21,431	Pending
15-Aug-19	Cqur Bank LLC	Qatar	VTB Bank PJSC	19%	NA	Completed
08-Aug-19	DenizBank AS	Turkey	Emirates NBD PJSC	0.20%	NA	Completed
20-Jun-19	Warba Bank KSCP	Kuwait	Kuwait & Middle East Financial Investment Co KSCP	75.70%	NA	Proposed
12-May-19	Gulf Bank KSCP	Kuwait	Alghanim Industries Ltd	16%	NA	Completed
21-Apr-19	HSBC Saudi Arabia Ltd	Saudi Arabia	HSBC Holdings PLC	2%	31	Completed
10-Apr-19	Invest bank PSC	UAE	Emirate of Sharjah United Arab Emirates	50%	989	Completed
07-Apr-19	Noor Bank PJSC	UAE	Dubai Islamic Bank PJSC	100%	NA	Completed
03-Apr-19	Oman United Exchange Co	Oman	Private Investor	25%	NA	Completed
15-Mar-19	Banque Saudi Fransi	Saudi Arabia	Olayan Investments, Ripplewood Advisors LLC	5%	1,609	Completed
29-Jan-19	Union National Bank PJSC	UAE	Abu Dhabi Commercial Bank PJSC	100%	11,531	Completed

Source: Bloomberg

*Proposed Status: Board suggests shareholders to consider the acquisition

*Pending Status: Acquisition has announced

*Completed Status: Acquisition has completed

Glossary













Glossary

	Metric	Abbreviation	Definition
Size	Loans and Advances Growth		QoQ growth in EOP net loans and advances for the top 10
	Deposits Growth		QoQ growth in EOP customer deposits for the top 10
Liquidity	Loan-to-Deposit Ratio	LDR	(Net EOP loans and advances / EOP customer deposits) for the top 10
Income & Operating Efficiency	Operating Income Growth		QoQ growth in aggregate quarterly operating income generated by the top 10
	Operating Income / Assets		(Annualized quarterly operating income / quarterly average assets) for the top 10
	Non-Interest Income / Operating Income		(Quarterly non-interest income / quarterly operating income) for the top 10
	Net Interest Margin	NIM	(Aggregate annualized quarterly net interest income) / (quarterly average earning assets) for the top 10 Earnings assets are defined as total assets excluding goodwill, intangible assets, and property and equipment
	Yield on Credit	YoC	(Annualized quarterly gross interest income / quarterly average loans & advances) for the top 10
	Cost of Funds	CoF	(Annualized quarterly interest expense + annualized quarterly capital notes & tier I sukuk interest) / (quarterly average interest bearing liabilities + quarterly average capital notes & tier I sukuk interest) for the top 10
	Cost-to-Income Ratio	C/I	(Quarterly operating expenses / quarterly operating income) for the top 10
Risk	Coverage Ratio		(Loan loss reserves / non-performing loans) for the top 10
	Cost of Risk	CoR	(Annualized quarterly provision expenses net of recoveries / quarterly average gross loans) for the top 10
Profitability	Return on Equity	RoE	(Annualized quarterly net profit attributable to the equity holders of the banks – annualized quarterly capital notes & tier I sukuk interest) / (quarterly average equity excluding capital notes) for the top 10
	Return on Assets	RoA	(Annualized quarterly net profit / quarterly average assets) for the top 10
	Return on Risk-Weighted Assets	RoRWA	(Annualized quarterly net profit generated / quarterly average risk-weighted assets) for the top 10
Capital	Capital Adequacy Ratio	CAR	(EOP tier I capital + tier II capital) / (EOP risk-weighted assets) for the top 10

Note: LTM and EOP stand for last twelve months and end of period respectively

Glossary (continued)

Bank	Assets (AED Bn)*	Abbreviation	Logo
First Abu Dhabi Bank	981.2	FAB	
Emirates NBD	694.0	ENBD	
Abu Dhabi Commercial Bank	445.7	ADCB	
Dubai Islamic Bank	287.2	DIB	
Mashreq Bank	182.6	MSQ	
Abu Dhabi Islamic Bank	138.6	ADIB	
Commercial Bank of Dubai	119.0	CBD	
National Bank of Ras Al-Khaimah	58.6	RAK	
Sharjah Islamic Bank	54.7	SIB	
National Bank of Fujairah	42.6	NBF	

Note: Banks are sorted by assets size

*As on 31st March 2022

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