Company

Saudi National Bank

3Q26 Result Review

Rating

Under Review

Bloomberg Ticker

SNB AB

Date

26 October 2026

Results

Target Price SAR	Under Review
Total Return	-



Current Market Price (SAR)	34.22
52-week High | Low	45.24 | 33.72
Price Perf. (1m | 3m)	-14.9% | -13.5%
Mkt. Cap. (USD/SAR mn)	55.4 | 205.3
Free Float	62.73%
3m ADTO (000 shares)	8,439.5
6m ADTO (000 shares)	6,076.1
3m ADTV (SAR 000)	182,120.6
6m ADTV (SAR 000)	176,940.5
P/E 27e	6.7x
P/B 27e	0.9x
DY 27e	7.6%

Operating income up 2% YoY, in line with our estimates

SNB reported 3Q26 operating income of SAR 10.4bn (+2% YoY and -2% QoQ), in line with our estimates. Growth was supported by a 10% YoY increase in net interest income, partially offset by an 18% YoY decline in fee and other income. NIM increased by 13bps YoY to 2.93% in 3Q26. For 9M26, operating income increased 5% YoY.

Profitability declined slightly, in line with our estimates

SNB reported 3Q26 net profit of SAR 6.1bn (-2% YoY and -5% QoQ), in line with our estimates, due to higher operating expenses and impairment charges. For 9M26, net profit rose 5% YoY to SAR 18.6bn.

U-Capital view

SNB continues to maintain high operating income, strong credit quality, and a healthy CASA ratio at 66.2%. The bank's medium-term growth is underpinned by credit expansion across corporate, MSME and retail segments. We have placed the stock under review and will update our investment case shortly.

U Capital Research

Email: ubhar-research@u-capital.net

Tel: +968 2494 9036

Financial Statements

SAR bn	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26e	YoY	QoQ	Var.	9M25	9M26	YoY
P&L												
Op. Income	10.1	9.8	9.7	10.6	10.4	10.4	2%	-2%	0%	29.3	30.6	5%
Op. Expenses	(2.5)	(1.9)	(2.8)	(2.8)	(2.7)	(2.7)	9%	-3%	0%	(8.0)	(8.3)	4%
Impairments*	(0.2)	(0.9)	0.6	(0.3)	(0.3)	(0.6)	40%	25%	-48%	(0.1)	(0.0)	-97%
Net Income**	6.2	6.2	6.2	6.4	6.1	5.9	-2%	-5%	2%	17.8	18.6	5%
BS												
Total Assets	1,206.6	1,210.0	1,228.5	1,244.7	1,262.3		5%	1%		1,206.6	1,262.3	5%
Shareholders' Equity	179.8	185.6	191.0	191.2	187.7		4%	-2%		179.8	187.7	4%
Financing, net	725.1	729.3	732.7	739.6	758.1		5%	3%		725.1	758.1	5%
Customers' Deposits	639.5	636.1	665.5	698.2	669.9		5%	-4%		639.5	669.9	5%
Ratios												
Cost to Income	24.6%	19.3%	29.0%	26.4%	26.2%					27.3%	27.1%	
LDR	113.4%	114.7%	110.1%	105.9%	113.2%					113.4%	113.2%	
TTM RoE (%)					13.1%							
TTM P/E (x)					8.8							
Current P/Bv					1.2							

Source: Financials, Tadawul, Bloomberg, U Capital Research; *-If positive: reversal and if negative: charge; **- For owners after Tier 1 Sukuk costs



Investment Research

Ubhar-Research@u-capital.net

Head of Research

Tahir Abbas
+968 2494 9036 | tahir@u-capital.net

Research Team

Rao Aamir Ali
+968 2494 9066 | rao@u-capital.net

Sandesh Shetty
+968 2494 9059 | sandesh@u-capital.net

Amira Al Alawi
+968 2494 9012 | amira@u-capital.net

Faris Al Hooti
+968 2494 9012 | faris.nadir@u-capital.net

Head of Brokerage

Talal Al Balushi
+968 2494 9051 | talal@u-capital.net

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Ubhar Capital SAOC (U Capital)
Website: www.u-capital.net
PO Box 1137, PC 111, Sultanate of Oman
Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net