

## CREDIT OPINION

28 November 2017

Update

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### RATINGS

#### Al Hilal Bank PJSC

Domicile	Abu Dhabi, United Arab Emirates
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Al Hilal Bank PJSC

Update following downgrade to A2 stable

### Summary

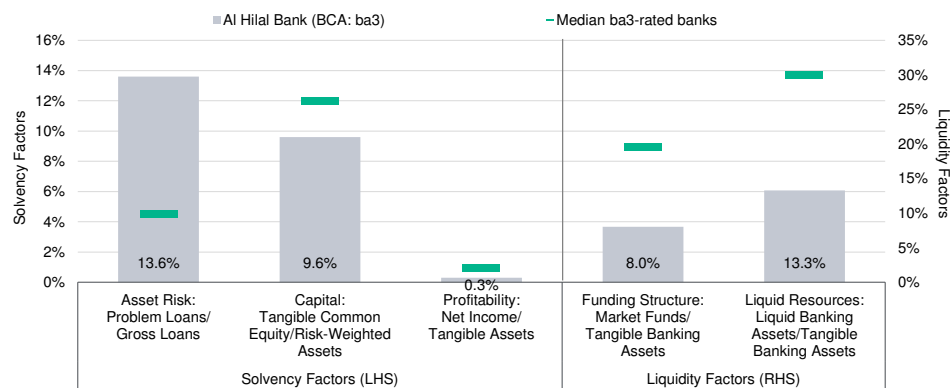
On November 20, [Al Hilal Bank PJSC's](#) (AHB) long-term issuer rating was downgraded to A2 from A1. At the same time, the bank's Baseline Credit Assessment (BCA) was lowered to ba3 from ba2. The outlook on the bank's issuer rating was changed to stable from negative.

AHB's ba3 BCA reflects the bank's (1) significantly weakened asset quality and provision coverage levels; (2) modest capitalisation, coupled with relatively weak net profitability owing to high provisioning and operating costs; and (3) sound funding profile moderated by relatively low liquidity buffers.

AHB's A2 issuer rating is based on the bank's ba3 BCA and our view of a very high likelihood of support from the [Government of United Arab Emirates](#) (UAE, Aa2 stable) in case of need.

Exhibit 1

### Rating Scorecard - Key financial ratios (as of 30 June 2017)



Source: Moody's Financial Metrics

## Credit strengths

- » Modest capitalisation
- » Sound funding profile
- » Very high likelihood of support from UAE authorities in case of need

## Credit challenges

- » Significantly weakened asset quality and provision coverage levels
- » Weak profitability
- » Relatively low liquidity buffers

## Rating outlook

The stable outlook reflects our view that AHB's financial fundamentals, in particular the bank's asset quality, capital and profitability, are expected to stabilise at their current, relatively weak levels over the next 12 months.

## Factors that could lead to an upgrade

Upward pressure on AHB's ratings could develop from a combination of (1) a significant improvement in the bank's asset quality, capitalisation and profitability; and (2) a significant reduction in its borrower and sector concentrations.

## Factors that could lead to a downgrade

Downward pressure on AHB's ratings could develop from (1) a further weakening in the bank's asset risk and profitability metrics, or (2) a material decline in its liquidity or capital buffers.

## Key indicators

Exhibit 2

### Al Hilal Bank PJSC (Consolidated Financials) [1]

	6-17 <sup>2</sup>	12-16 <sup>2</sup>	12-15 <sup>2</sup>	12-14 <sup>2</sup>	12-13 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (AED million)	42,721	43,427	43,091	41,291	38,705	2.9 <sup>4</sup>
Total Assets (USD million)	11,631	11,824	11,732	11,242	10,538	2.9 <sup>4</sup>
Tangible Common Equity (AED million)	3,733	3,650	3,626	3,745	3,906	-1.3 <sup>4</sup>
Tangible Common Equity (USD million)	1,016	994	987	1,020	1,063	-1.3 <sup>4</sup>
Problem Loans / Gross Loans (%)	13.6	10.9	8.9	5.4	3.7	8.5 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	9.6	9.4	10.0	10.9	12.9	10.6 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	75.6	62.1	50.8	32.7	21.6	48.6 <sup>5</sup>
Net Interest Margin (%)	2.5	2.5	3.1	3.4	3.7	3.1 <sup>5</sup>
PPI / Average RWA (%)	1.1	1.1	1.7	2.4	2.4	1.7 <sup>6</sup>
Net Income / Tangible Assets (%)	0.3	0.1	0.0	0.1	1.1	0.3 <sup>5</sup>
Cost / Income Ratio (%)	66.6	68.1	58.3	50.0	54.1	59.4 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	8.0	10.5	10.2	9.0	13.0	10.1 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	13.3	14.0	16.8	15.5	15.7	15.0 <sup>5</sup>
Gross Loans / Due to Customers (%)	108.0	107.9	100.9	103.6	99.3	103.9 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel II; IFRS. [3] May include rounding differences due to scale of reported amounts. [4] Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime. [5] Simple average of periods presented for the latest accounting regime. [6] Simple average of Basel II periods presented.

Source: Moody's Financial Metrics

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

## Profile

Established in Abu Dhabi in 2007, AHB is an Islamic bank that offers a wide range of Shariah-compliant corporate, retail, treasury and investment banking services, as well as Islamic insurance. The bank is fully owned by the Abu Dhabi government through its investment vehicle, the Abu Dhabi Investment Council (ADIC). The bank operates primarily in the UAE and through one subsidiary in Kazakhstan. As of June 2017, AHB had a domestic market share of around 1.7% in terms of total assets. The bank's concentration of activities in the UAE has resulted in a Strong- Macro Profile score, which is used to derive its rating (see [United Arab Emirate's Macro Profile: Strong-](#)).

## Detailed credit considerations

### Significantly weakened asset quality and provision coverage levels

AHB's asset-quality metrics have significantly weakened, with the adjusted non-performing financing (NPF) ratio (NPF analogous to NPL - non-performing loans - as defined by Moody's, includes all loans over 90 days past due) increasing consistently to around 13.6% as of June 2017 from 5.4% as of December 2014. This level is captured in our current scorecard and compares unfavourably with the UAE average of around 5.3% and the median for global peers with a ba3 BCA of 4.4%. At the same time, AHB's coverage ratio declined to 54% as of June 2017 from 91% as of December 2014, which is lower than both the local average and the median for global peers with a ba3 BCA of around 93% and 89%, respectively. This weakening trend since 2014 is in contrast with a period of strong recovery observed in most UAE banks.

This deterioration in asset-quality metrics is owing to (1) the non-performance of a single concentrated and idiosyncratic exposure in 2014; and (2) a sizeable increase in NPF formation in 2015 and 2016, mainly in the bank's financing portfolio for corporates, and small and medium-sized enterprises.

Following this weak asset-quality performance, a new CEO, CFO and CRO have been appointed, and the bank is taking steps to implement more stringent underwriting standards and governance practices. Although management changes and ongoing improvements in risk management and controls are expected to be broadly beneficial for the bank's risk profile in the medium term, over the next 12 months, asset quality will remain relatively weak, given the slowing domestic operating conditions. AHB also exhibits high credit concentrations common to most banks in the UAE because of the large government presence across most sectors of the economy.

### Relatively weak net profitability, combined with modest capitalisation

AHB's bottom-line profitability metrics are lower than those of its domestic peers owing to high operating costs and the increased cost of risk. The bank's limited operational history (operational since 2008) implies that the bank has made significant investments in (1) establishing a branch network; and (2) advanced information technology, which led to a relatively high cost/income of around 67% for the first six months of 2017 (H1 2017), well above the UAE average of around 35%.

More recently, profitability has been impacted by (1) the bank's reduced net profit margin of 2.5% for H1 2017, down from 3.4% in 2014; and (2) an increase in provisioning costs, driven by the aforementioned increase in NPFs, and consuming over 90% of pre-provision income on average since 2014. As a result, the bank's net profitability ratios declined, with net income/tangible assets of around 0.1% since 2014 (0.3% in H1 2017). Such profitability levels compare unfavorably with both the 1.7% UAE average and the 0.9% median for global peers with a ba3 BCA.

Although the new management is refocussing on the core business and reducing operating costs, we expect the bank's profitability to, nevertheless, remain relatively weak owing to elevated provisioning and funding costs.

Despite full profit retention and multiple capital injections from its owner, ADIC, AHB maintains modest capital levels. The bank's tangible common equity (TCE) ratio has been stable at around 10% since 2015 (9.6% as of June 2017), which is well below the 14.2% domestic average and the 12.0% median for global peers with a ba3 BCA. However, the bank's authorised but unissued capital, if subscribed by its sole shareholder, will boost its TCE ratio by around 2.5% to around 12%, which will be in line with that of its global peers with a ba3 BCA. The bank has also raised additional capital through a hybrid Additional Tier 1 sukuk issuance, representing around 5% of total risk-weighted assets, which (in line with the local regulatory framework) have contingent point of non-viability triggers, and hence, are not included in our TCE calculations. Consequently, the bank's reported Tier 1 capital ratio stood at 14.7% as of June 2017, which is above the median for global peers with a ba3 BCA.

We expect the bank's capitalisation to remain broadly stable at its current level owing to a slowing credit growth, which can be funded through its relatively weak internal capital-generating ability.

### Sound liquidity profile, moderated by relatively low liquidity buffers

The bank's funding profile remains solid. AHB remains primarily funded with customer deposits, which represented more than 76% of the bank's total assets as of June 2017 compared with the UAE average of around 66%. Within these deposits, the share of current and savings account balance increased to 33% of total deposits as of June 2017 from 25% as of December 2014. However, in line with its Gulf Cooperation Council peers, we also observe high concentrations in AHB's deposits, with the government and public sector entities contributing around 48% of total deposits as of June 2017, down from 57% of total deposits as of December 2015.

Additionally, the bank has diversified its funding sources through long-term capital market issuances and syndications. In October 2013, the bank set up a \$2.5 billion sukuk programme under which it issued \$500 million and raised another \$225 million sukuk in June 2016. As a result, a significant proportion of AHB's market funding, representing 8% of tangible banking assets as of June 2017, carries long tenor, which is positive because it lengthens the maturity profile of liabilities and reduces refinancing risks.

However, the bank's liquidity buffers remain relatively low. The bank's liquidity position, as measured by liquid banking assets/tangible banking assets, stood at around 13% of total assets as of June 2017 (down from 17% as of December 2015). On a standalone basis, these metrics compare unfavourably with both the UAE average and the median for global peers with a ba3 BCA of around 30%. Because growth in customer deposits flattened, the bank's net financing/deposit (analogous to net loans/deposits) climbed to 100% as of June 2017 from 94% as of December 2015, a level well above the UAE average of around 90%.

We expect the bank's liquidity and funding profiles to broadly remain stable as credit growth slows; however, the tight liquidity environment in the region may strain AHB's overall liquidity position.

## Support and structural considerations

### Government support

AHB's A2 issuer rating incorporates a very high seven notches of uplift from its relatively low ba3 standalone BCA and is driven primarily by our "government-backed" support assessment, unlike the "very high" assumptions applied to the majority of its UAE peers.

We base this view on (1) the unique shareholding where AHB is fully owned by the Abu Dhabi government through its investment vehicle ADIC, (2) AHB's role as a flagship Islamic bank owned by the government, and (3) the UAE's strong track record of supporting banks in times of stress.

### Counterparty Risk (CR) Assessment

The CR Assessment of A1(cr)/P-1(cr) for AHB also benefits from seven notches of systemic support, in line with our support assumptions on its issuer ratings. This reflects our view that any support provided by governmental authorities to a bank that benefits senior unsecured debt is very likely to benefit operating activities and obligations reflected by the CR Assessments as well, consistent with our belief that governments are likely to maintain such operations as a going concern to reduce contagion and preserve a bank's critical functions. As a result, the bank's CR Assessment is one notch higher than the bank's issuer rating.

### Source of facts and figures cited in this report

Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. Bank-specific figures originate from banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of account and may be adjusted for analytical purposes. Please refer to the document Financial Statement Adjustments in the Analysis of Financial Institutions ([https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_187419](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_187419)), published on 13 June 2017.

### About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 3

### Al Hilal Bank PJSC

#### Macro Factors

**Weighted Macro Profile**                      **Strong - 100%**

Factor	Historic Ratio	Macro Adjusted Score	Credit Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	13.6%	b2	← →	b3	Single name concentration	
Capital						
TCE / RWA	9.6%	ba2	↑↑	baa3	Access to capital	Expected trend
Profitability						
Net Income / Tangible Assets	0.1%	b3	↑	b3	Earnings quality	Expected trend
Combined Solvency Score		b1		b1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	10.5%	a3	← →	baa2	Deposit quality	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	14.0%	ba2	← →	ba2	Stock of liquid assets	
Combined Liquidity Score		baa2		baa3		
Financial Profile						
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint:				Aa2		
Scorecard Calculated BCA range				ba2-b1		
Assigned BCA				ba3		
Affiliate Support notching				0		
Adjusted BCA				ba3		

Instrument class	Loss Given Failure notching	Additional Notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Assessment	1	0	ba2 (cr)	7	A1 (cr)	--

Source: Moody's Financial Metrics

## Ratings

Exhibit 4

Category	Moody's Rating
<b>AL HILAL BANK PJSC</b>	
Outlook	Stable
Baseline Credit Assessment	ba3
Adjusted Baseline Credit Assessment	ba3
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2
ST Issuer Rating	P-1
<b>AHB SUKUK COMPANY LTD.</b>	
Outlook	Stable
Senior Unsecured	A2

Source: Moody's Investors Service

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