

ANNUAL UPDATE

Capital Bank of Jordan



Recommendation – Overweight

Fair Value Estimated at JD 2.98 per share

Capital Bank of Jordan

Recommendation: Overweight
Target price JD 2.98 per share
Market price JD 1.85 per share

Financials

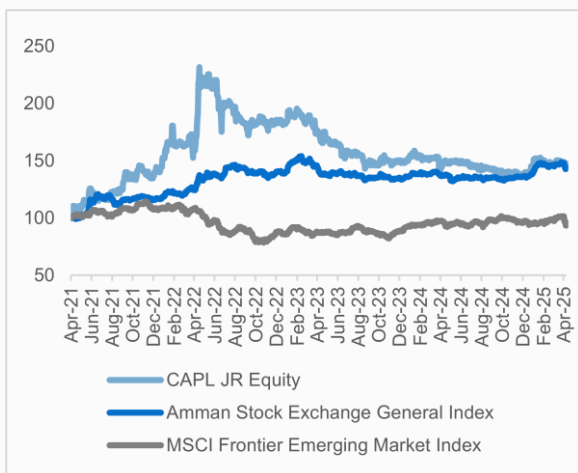
Bloomberg	CAPL JR
Reuters	CAPL AM
52-week High / Low (JD)	2.03 / 1.80
Market Cap (JD mn) *	486.6
Volume 6m Avg. (in '000 Shares)	52.6
Free float	45.7%
EPS CAGR 24 -29F	12.4%
Dividend yield (FY24)	7.7%

*As of April 28th, 2025

YE: 31 Dec (in JD mn)	2024	2025F	2026F	2027F
Op. income	402.9	421.0	456.5	487.8
% change YoY	16.1%	4.5%	8.4%	6.9%
Net income	107.9	127.9	147.2	164.2
EPS (JD)	0.41	0.49	0.56	0.62
P/BV (x)	0.71	0.63	0.56	0.50
ROAE (%)	14.9%	15.7%	16.1%	16.0%
P/E (x)	4.78	4.03	3.50	3.14

*Excludes one-offs

CAPL Stock Price Comparison



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We reiterate our overweight recommendation on the shares of CAPL with a revised target price of JD 2.98 per share (Previous TP JD 2.93 per share), indicating an upside of ~50% from CMP. In FY24, CAPL's net income surged by 50.2% YoY to JD 107.9mn on the back of robust growth in net interest income (+17.8% YoY) and commission / fees income (+20.9% YoY). Deposit mobilization slowed down to 7.8% YoY while loan book was almost flat as the bank focused more towards maintaining a healthy CAR level.

Retail lending remained buoyant while lower corporate / SME declined as management focus shifted to maintaining healthy CAR: CAPL's gross loan grew marginally by 1.1% YoY in FY24 on back of strong retail loan growth (+17.8% YoY) increasing its share in the total loan book by 440 bps YoY to 31.0%. However, credit offtake to Corporate declined by 5.8% YoY (~42% of the total loan portfolio) while lending to SMEs and real estate mortgage segments contracted by 9.4% YoY and 11.9% YoY, respectively. Overall, the net loan book remained almost flat in FY24. However, this was management's strategic decision to slow down lending to maintain healthy CAR, which improved by 16bps YoY to 15.5%. Going forward the management is optimistic on credit demand from SMEs, corporates, governments and retail sectors.

Deposits mobilization grew on back of time deposits while CASA base declined: Bank's customer deposits growth moderated to 7.8% YoY in FY24 compared to 12.2% YoY in FY23 as CASA deposits contribution declined to 41.8% to the total deposits from 42.0% in FY23. Going forward management will focus on securing additional CASA deposits to address pressure on funding cost. Time deposits witnessed growth of 8.3% YoY and now accounted for 58.0% of the total deposits. As per the sector, corporate deposits mobilization contracted by 3.1% YoY while SMEs deposits increased by 88.2% YoY in FY24.

Bank's focus on synergies / digital transformation resulted in improved cost efficiency: Over the past four years, CAPL has focused on enhancing cost efficiency through its ongoing digital transformation and streamlining the operations. In FY24, CAPL's cost-to-income (C/I) ratio improved to 38.6%, down from 39.0% in FY23. This improvement was driven by a 16.1% YoY increase in operating income, which outpaced the 15.1% YoY growth in total expenses. Operating expenses remained largely stable, rising just 0.4% YoY in FY24 compared to 34.2% YoY increase in FY23. We see this as a structural change on the efficiency front and going forward, we expect C/I ratio to remain well under 40%.

Earnings growth supported by higher commission and fees: The bank's net commission and fees income grew by 20.9% YoY in FY24, primarily driven by contributions from the National Bank of Iraq—mainly from transfer commissions and direct credit lending. This growth supported a strong rebound in net income, which surged by 50.2% YoY, reversing the 17.2% YoY decline seen in FY23. As a result, profitability metrics strengthened, with ROA improving to 1.3% and ROE rising to 14.9%, up from 0.9% and 10.9%, respectively, in FY23.

Improved profitability on the back of strong commission and fees income

Asset quality deteriorated due to early adoption of new regulations by CBJ

Deployed innovative VCP system across ATMs to reduce operational complexity, streamline the processes and lower maintenance costs/downtime

CAPL launched Open Banking and Finance platform to grant access to various essential banking services

CAPL and InvoiceQ partnered to strengthen electronic payment infrastructure in Jordan

NPL ratio impacted by regulatory shift; coverage poised for recovery in line with CBJ guidelines: The bank's NPL ratio rose to 8.9% in FY24, up from 6.1% in FY23, primarily due to the early adoption of new NPL regulations issued by the Central Bank of Jordan (CBJ), effective from January 1, 2025. The reclassification of certain loans under these revised guidelines contributed to the increase, despite no NPL write-offs being recorded during the year. Coverage ratio decreased to 79.4% in FY24. This decline reflects provisioning in line with the current regulatory framework. The bank's impairment provisions rose by 13.5% YoY in FY24.

Key Recent Developments:

Jan 2025: CAPL has deployed the Vynamic Connection Points (VCP) system across its entire ATM network, enabling seamless integration with digital channels. This system reduces operational complexity, streamlines processes, lowers maintenance costs, minimizes downtime, and shortens the time required for on-site repairs. Also, the system incorporates solid security features which further enhance protection for consumer transactions.

Oct 2024: CAPL has launched its Open Banking and Finance platform, enabling seamless integration for fintech companies and third-party service providers through a secure, standardized banking interface. The Open API grants access to essential banking services such as account and customer information while also providing robust tools for managing customer consent and data sharing.

Oct 2024: CAPL partnered with InvoiceQ to enhance electronic payments and promote financial inclusion in Jordan. InvoiceQ will offer CAPL's online payment gateway to its clients for secure, instant payments. This new feature will help businesses streamline operations, enabling businesses to collect their payments instantly and securely via a dedicated payment link. The service simplifies the payment process, reduces costs, and ensures compliance with regulations set by the Income and Sales Tax Department.

Financial Highlights – Semi-Annual basis

Financial Results (JD '000)	H2 24	H1 24	H2 23	YoY	Semi-annual
Net Interest Income	105,389	104,658	92,672	13.7%	0.7%
Income from Commission and Fees	80,551	91,400	92,772	-13.2%	-11.9%
Net Operating Income	196,687	206,198	196,970	-0.1%	-4.6%
Total Expenses	(76,782)	(78,889)	(76,925)	-0.2%	-2.7%
Net income	63,161	44,786	30,410	107.7%	41.0%
Adj. Net Income*	76,699	48,608	38,740	98.0%	57.8%
Direct Credit Facilities, net amortized cost	3,429,168	3,529,456	3,431,014	-0.1%	-2.8%
Total Assets	8,238,384	8,177,667	7,592,499	8.5%	0.7%
Customer Deposits	5,879,068	5,790,839	5,453,111	7.8%	1.5%
Total Equity	724,586	660,569	657,570	10.2%	9.7%

*Excluding one-offs

Capital Adequacy details (JD '000)	H2 24	H1 24	H2 23	YoY	Semi-annual
Risk Weighted Assets	4,297,912	4,243,898	3,901,342	10.2%	1.3%
Regulatory Capital	666,941	646,388	599,063	11.3%	3.2%
CET 1	640,409	602,289	553,597	15.7%	6.3%
Tier 2 Capital	26,532	44,099	45,466	-41.6%	-39.8%
Tier 1 Capital ratio*	14.9%	14.2%	14.2%	71	71
Capital Adequacy Ratio*	15.5%	15.2%	15.4%	16	29

*YoY and Semi-annual changes are in bps

Ratios	H2 24	H1 24	H2 23	YoY (bps)	Semi-annual (bps)
Net Spread	4.1%	4.1%	3.8%	32	0
Cost-to-income	39.0%	38.3%	39.1%	(2)	78
ROA	1.5%	1.1%	0.8%	73	40
ROE	18.2%	13.6%	9.5%	874	465
Loan-to-Deposit ratio	58.3%	60.9%	62.9%	(459)	(262)
NPL	8.9%	7.9%	6.1%	275	100

Key Positives:

- CAPL reported impressive growth of 107.7% YoY in net income in H2'FY24 and reached to JD 63.2mn, driven by a 13.7% YoY increase in Net Interest Income
- The improved profitability reflected through return metrics as ROA improved by 73bps YoY and ROE rose by 874bps YoY in H2'FY24 to 1.5% and 18.2%, respectively
- Capital adequacy remained strong at 15.5%, which is above the regulatory requirement of 14.4%

Key Negatives:

- In H2'FY24, bank witnessed decline of 13.2% YoY in net Income from commission and fees which deteriorated the bank's net operating income growth which declined by 0.1% YoY and 4.6% on semi-annual basis
- The C/I ratio deteriorated by 78bps on a semi-annual basis, as the decline in operating income outpaced the reduction in operating expenses. However, the ratio showed a marginal improvement of 2bps YoY in H2'FY24

Financial Highlights – Annual basis

Financial results (JD '000)	FY 24	FY 23	YoY
Net Interest Income	210,048	178,276	17.8%
Income from Commission and Fees	171,951	142,178	20.9%
Net Operating Income	402,885	346,906	16.1%
Total Expenses	(155,671)	(135,270)	15.1%
Net income	107,947	71,853	50.2%
Adj. Net Income*	125,307	82,535	51.8%
Direct Credit Facilities, net amortized cost	3,429,168	3,431,014	-0.1%
Total Assets	8,238,384	7,592,499	8.5%
Customer Deposits	5,879,068	5,453,111	7.8%
Total Equity	724,586	657,570	10.2%

*Excluding one-offs

Capital Adequacy details (JD '000)	FY 24	FY 23	YoY
Risk Weighted Assets	4,297,912	3,901,342	10.2%
Regulatory Capital	666,941	599,063	11.3%
CET 1	640,409	553,597	15.7%
Tier 2 Capital	26,532	45,466	-41.6%
Tier 1 Capital ratio*	14.9%	14.2%	71
Capital Adequacy Ratio*	15.5%	15.4%	16

*YoY change is in bps

Ratios	FY 24	FY 23	YoY (bps)
Net Spread	4.2%	3.6%	63
Cost-to-income	38.6%	39.0%	(35)
ROA	1.3%	0.9%	36
ROE	14.9%	10.9%	397
Loan-to-Deposit ratio	58.3%	62.9%	(459)
NPL	8.9%	6.1%	275

Key Positives:

- CAPL witnessed improvement in the net income as its net income surged by 50.2% YoY to JD 107.9mn in FY24, where the main drivers for this growth are net commission & fees income and net interest income
- The bank is working on optimizing its expenses as its operating expenses moderated to 15.1% YoY in FY24 on back of steady other operating expenses and its C/I ratio came down by 35bps YoY to 38.6%
- The improved profitability shown through return ratios as well, as RoAA improved by 36bps YoY to 1.3% while RoAE improved by 397bps YoY to 14.9%
- The bank's capital adequacy ratio witnessed improvement of 16bps YoY to 15.5% in FY24

Key Negatives:

- The bank's loan book remained largely stable in FY24, recording marginal contraction of 0.1% YoY, compared to FY23. However, this was a result of the bank's strategic decision to focus on strengthening its CAR. The management remains optimistic about future growth in the loan portfolio once the CAR stabilizes
- Customer deposits growth moderated to 7.8% YoY in FY24 compared to 12.2% YoY in FY23

Iraq Operations Update:

- Net income of the bank from Iraq operations witnessed significant growth of 51.6% YoY in FY24 to JD 131.5mn while operating income grew by 35.8% YoY
- The net loan book expanded by 36.0% whereas deposits grew by 27.5% which led to balance sheet expansion by 28.6% YoY

Valuation & Recommendation

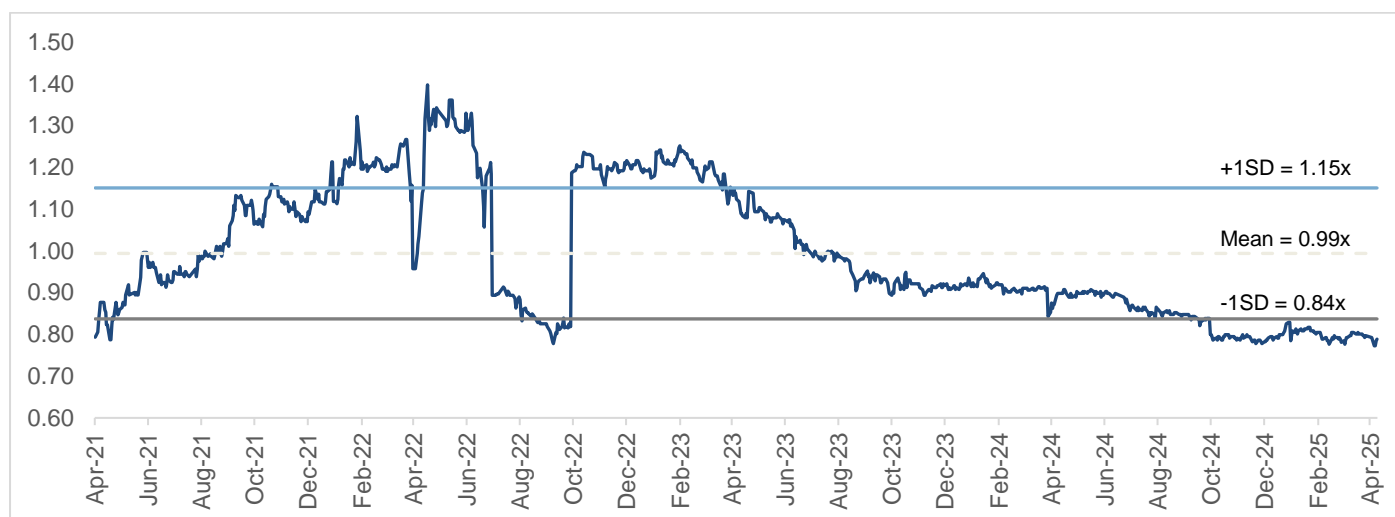
Upside of 60.8% from
CMP of JD 1.85 per share

CAPL has established itself as a geographically well-diversified bank, expanding its presence in Jordan and Iraq through key acquisition / subsidiaries. In FY24, the profitability of the bank improved largely driven by strong growth in net interest income as well as commission / fee income, which translated into higher RoE / RoA. The bank is prioritizing a cost-efficient operation with digitization initiatives while taking conservative stance on the lending front to further improve its capital adequacy.

We maintain our Overweight recommendation on the shares of CAPL with a revised target price of JD 2.98 per share which translates to an upside of 60.8% from the last close of JD 1.85 per share. We expect the bank's loan book will expand by 9.3% CAGR while maintaining its C/I ratio below ~40.0% level.

The stock has declined by 5.1% YTD and has underperformed Amman Stock Exchange General Index (+0.4% YTD). However, we see an upside of 60.8% as we continue to see mispricing on the shares.

CAPL PB trend



Source: Bloomberg

Our 12-month fair value estimate is based on a weighted average of Residual Income (40%), Justified PB (40%) and Relative Valuation (20%) methodologies.

Valuation summary

Methodology	Weightage	JD per share
Residual Income	40.0%	3.00
Justified PB	40.0%	2.95
Relative Valuation	20.0%	2.96
Target valuation		2.98
Current market price (JD)		1.85
Upside / (Downside)		60.8%

Source: BHM Capital Estimates

Residual income method yields a value of JD 3.00 per share

The valuation is based on the Bank's 5-year residual income. Beyond FY29 we have estimated the terminal value of the residual income, based on the terminal growth rate assumed at 2.5%, considering the average long term GDP growth rate for Jordan & Iraq.

Residual income valuation summary

Particulars (JD '000)	2025F	2026F	2027F	2028F	2029F	Terminal
Forecast equity (adjusted for one-offs)	813,025	912,876	1,024,443	1,139,126	1,253,937	
Forecasted net profit (adjusted for one-offs)	127,894	147,198	164,175	180,442	193,722	
Capital charge	119,769	134,435	150,903	168,527	186,402	
Economic Value Added	8,125	12,762	13,272	11,915	7,320	57,367
NPV	7,312	9,943	8,940	6,942	3,690	28,917
Book value FY24	724,586					
EVA flows 2025-2029	36,827					
Terminal value	28,917					
Target equity value	790,330					
Shares outstanding ('000)	263,037					
Target value per share (JD)	3.00					

Source: Company reports, BHM Capital Estimates

Cost of equity calculations (15.6%) considered the Jordan's risk-free rate as 6.9% along with a beta of 0.80 and risk premium of 10.9% considering ~66.0% assets of CAPL in Jordan and ~34.0% in Iraq.

Fair value estimated at JD 2.95 per share based on a justified PB multiple of 0.96x RoAE, CoE and terminal growth rate, contribute to a justified PB multiple of 0.96x. The justified PB multiple and FY 2025F book value per share of JD 3.09, leads to a fair value estimate of JD 2.95 per share.

Justified PB valuation

Justified P/B	
ROAE (Sustainable)	15.0%
Cost of Equity	15.6%
Terminal growth rate	2.5%
Target P/BV	0.96
Book value per share 2024F	3.09
Value per share (JD)	2.95

Source: Company reports, BHM Capital Estimates

Peer valuation yields a fair value of JD 2.96 per share

For relative valuation, we have considered MENA banks as a peer group for CAPL. Since the market cap of CAPL is USD 727mn, we have taken peers in the range of ~USD 270mn to ~USD 4.0bn. Our fair value estimate is based on 2025F book value per share of JD 3.09 and target PB multiple of 0.96x. Based on these estimates, the shares are valued at JD 2.96 per share.

Relative valuation

PB valuation	
Weighted average PB multiple	0.96x
Discount / Premium	-
Applied multiple	0.96x
Book value per share (JD)	3.09
Value per share (JD)	2.96

Source: BHM Capital Estimates

Peer table

Banks	Country	Market Cap (USD mn)	P/E(x)	P/B (x)	ROE (%)	ROA (%)	NPM (%)
Capital Bank of Jordan	Jordan	727	4.8	0.7	14.9%	1.3%	26.8%
Jordanian Peers							
Arab Bank PLC	Jordan	3,965	4.2	0.4	9.0%	1.4%	33.0%
Housing Bank for Trade and Finance	Jordan	1,639	7.9	0.9	11.3%	1.7%	33.2%
Jordan Islamic Bank	Jordan	1,207	13.0	1.5	12.0%	1.1%	36.7%
Bank of Jordan	Jordan	595	12.0	0.8	6.7%	1.1%	20.3%
Jordan Kuwait Bank	Jordan	567	3.4	0.6	17.7%	2.2%	29.8%
Bank Al Etihad	Jordan	471	7.9	0.6	7.6%	0.5%	13.8%
Cairo Amman Bank	Jordan	288	12.3	0.4	3.6%	0.4%	9.7%
Invest Bank Co	Jordan	280	6.5	0.8	11.7%	1.4%	27.0%
Jordan Ahli Bank	Jordan	274	10.9	0.6	5.3%	0.5%	14.6%
Arab Jordan Investment Bank	Jordan	271	12.0	0.9	7.3%	0.6%	21.8%
Weighted average* (Jordanian peers)			7.3	0.8	9.7%	1.3%	27.4%
Other MENA Peers							
National Bank of Ras Al-Khaima	UAE	3,395	6.0	1.1	18.8%	2.6%	44.0%
Burgan Bank	Kuwait	2,696	22.6	1.0	4.3%	0.6%	19.6%
Al Ahli Bank of Kuwait	Kuwait	2,328	13.7	1.1	8.4%	0.8%	24.7%
Sharjah Islamic Bank	UAE	2,017	7.0	1.2	17.2%	1.4%	48.3%
Warba Bank KSCP	Kuwait	1,492	24.5	1.4	5.9%	0.4%	31.0%
National Bank of Oman SAOG	Oman	1,183	8.9	0.8	9.6%	1.3%	38.4%
Kuwait International Bank	Kuwait	1,098	19.6	1.0	5.1%	0.6%	25.3%
Bank Nizwa	Oman	575	11.8	0.8	7.0%	1.0%	31.6%
Credit Agricole Egypt	Egypt	530	3.4	1.3	44.8%	6.9%	55.1%
Banque De Tunisie	Tunisia	451	7.8	1.1	14.9%	2.4%	36.8%
Weighted average* (Other MENA peers)			13.2	1.1	14.4%	3.3%	43.9%
Weighted average* (all peers)			11.0	1.0	12.5%	2.5%	37.7%

Source: Bloomberg, *weighted average based on Market Cap, Updated as of April 2025

Risks to Valuation

Political and Economic challenges: Conflicts in neighboring countries, including Syria, Iraq, and the Palestine-Israel tensions, pose significant economic risks, undermining investor confidence. Additionally, the Kingdom has a high unemployment rate, which reached 21.4% as of September 2024. Jordan also faces a substantial debt burden, with net debt to GDP projected to rise to 90.8% in FY24, up from 90.6% in FY23. However, Jordan has demonstrated significant resilience in the face of regional conflicts and has managed to maintain relative stability due to its strategic diplomatic efforts, strong international alliances, and prudent economic policies.

Prolonged slowdown on lending to maintain CAR can be detrimental: In FY24, CAPL made a strategic decision to decelerate its credit growth to bolster its CAR levels, which is a prudent move from a regulatory compliance and risk management standpoint. However, if this cautious stance persists over an extended period, it could have consequences on the bank's competitive positioning and growth trajectory. A sustained slowdown in lending can lead to erosion in market share, especially if peers with stronger capital base continue to expand their loan books. In addition, any future tightening of regulatory capital requirements by the CBJ could further constrain lending capacity.

Dependence on commission and fees income from National Bank of Iraq (NBI): CAPL has demonstrated strong growth in its non-interest income (NII), particularly from income from commissions and fees, which form a crucial component of overall profitability. However, a significant portion of this income stream is derived from its subsidiary, NBI. This high revenue concentration risk implies that any deterioration in NBI's business performance — due to Iraqi macroeconomic shocks or regulatory changes could have a disproportionate impact on CAPL's consolidated earnings.

Annexures

Income Statement (JD mn)	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Interest Income	321	427	475	488	508	535	569	614
Interest Expense	(161)	(249)	(265)	(271)	(272)	(285)	(310)	(337)
Net Interest Income	159	178	210	216	237	250	259	277
Fees Income, net	36	142	172	183	196	213	233	256
Non-Interest Income	16	26	21	22	23	25	26	28
Total operating income	211	347	403	421	456	488	518	561
Total expenses	(107)	(135)	(156)	(168)	(178)	(188)	(200)	(218)
Pre-Provision Profit	103	212	247	253	279	300	318	343
Loan loss charges	(29)	(73)	(44)	(35)	(28)	(20)	(11)	(13)
Profit Before Tax	97	127	186	218	251	280	308	330
Income Taxes	(6)	(21)	(25)	(30)	(34)	(38)	(42)	(45)
Profit After Tax	91	107	160	188	216	241	265	285
Minority Interest	(4)	(35)	(52)	(60)	(69)	(77)	(85)	(91)
Net Income	87	72	108	128	147	164	180	194
Adj. Net Income*	65	83	125	128	147	164	180	194
EPS (JD)*	0.33	0.27	0.41	0.49	0.56	0.62	0.69	0.74

Balance Sheet (JD mn)	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Cash & Cash Equivalent	781	1,319	1,654	1,757	2,127	2,377	2,632	2,910
Interbank lending	220	165	222	207	226	255	288	314
Investments	1,966	1,970	2,194	2,270	2,349	2,557	2,787	3,042
Net loans	3,265	3,431	3,429	3,748	4,087	4,467	4,893	5,355
Intangible assets	58	68	68	56	49	47	48	52
Fixed Assets	91	116	106	104	103	101	99	97
Other Assets	577	524	566	610	670	740	823	918
Total Assets	6,958	7,592	8,238	8,752	9,610	10,544	11,571	12,688
Customer deposits	4,860	5,453	5,879	6,213	6,826	7,486	8,215	9,016
Margin Accounts	410	483	651	688	756	829	910	998
Interbank borrowing	149	146	153	162	178	195	214	234
Loans and borrowings	740	586	500	475	451	428	407	387
Other Liabilities	147	196	223	233	249	267	287	308
Total Liabilities	6,305	6,864	7,406	7,770	8,460	9,205	10,032	10,944
Share capital	263	263	263	263	263	263	263	263
Statutory Reserve / Others	202	209	221	234	248	265	283	302
Retained earnings	167	185	241	317	402	497	594	689
Others	(15)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority Interest	35	71	108	168	237	315	400	491
Total Equity	653	728	833	981	1,150	1,339	1,539	1,745
Total Equity & Liabilities	6,958	7,592	8,238	8,752	9,610	10,544	11,571	12,688
BVPS (JD)	2.35	2.50	2.75	3.09	3.47	3.89	4.33	4.77

Key Ratios	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Asset Quality								
NPL Ratio	6.2%	6.1%	8.9%	8.7%	8.7%	8.7%	8.7%	8.6%
NPL Coverage	88.9%	102.4%	79.4%	83.6%	83.8%	81.5%	77.1%	74.5%
Provisions/ Avg. Loans	3.8%	3.2%	2.9%	2.8%	2.7%	2.6%	2.5%	2.4%
Margins								
Asset Yield	6.9%	7.4%	8.0%	7.8%	7.6%	7.4%	7.2%	7.2%
Funding Cost	3.2%	3.9%	3.8%	3.7%	3.4%	3.3%	3.3%	3.3%
NIM	3.4%	3.1%	3.5%	3.5%	3.6%	3.5%	3.3%	3.2%
Capital Adequacy (%)								
Tier 1 Ratio	12.9%	14.2%	14.9%	14.8%	15.1%	15.4%	15.5%	15.6%
CAR	14.2%	15.4%	15.5%	15.4%	15.7%	15.9%	16.0%	16.0%
Total RWA (JD mn)	3,984	3,901	4,298	4,376	4,853	5,378	5,959	6,534
Liquidity Ratios (%)								
Customer Deposits to Equity	7.9	8.3	8.1	7.6	7.5	7.3	7.2	7.2
Loans to Deposit	67.2%	62.9%	58.3%	60.3%	59.9%	59.7%	59.6%	59.4%
Loans/Assets	46.9%	45.2%	41.6%	42.8%	42.5%	42.4%	42.3%	42.2%
Income statement ratio %								
Fees Income/ Op. Income	16.9%	41.0%	42.7%	43.4%	43.0%	43.7%	45.0%	45.6%
Cost to Income Ratio	50.9%	39.0%	38.6%	39.8%	38.9%	38.6%	38.6%	38.8%

Source: Company reports, BHM Capital Estimates, *Adjusted for one-offs

Disclaimer

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Investment Ratings Guide

Overweight	The target price for the next 12 months is 15% above the current price
Neutral	The target price in the next 12 months is between -15% and 15% of the current price
Underweight	The target price for the next 12 months is 15% below the current price
Not Rated	No investment rating has been assigned yet

