Target Price: SAR 96 Upside/ (Downside): 15%

Al-Rajhi Bank (RJHI)

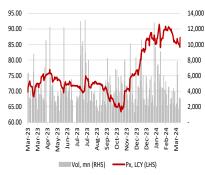
Recommendation	Accumulate
Bloomberg Ticker	RJHI AB
Current Market Price (SAR)	83.3
52wk High / Low (SAR)	92.50/63.10
12m Average Vol. (000)	4,121.5
Mkt. Cap. (USD/SAR bn)	88/333
Shares Outstanding (mn)	4,000.0
Free Float (%)	98%
3m Avg Daily Turnover (SAR mn)	370.0
6m Avg Daily Turnover (SAR mn)	315.0
PE 2024e (x)	17.3
PBv 2024e (x)	3.3
Dividend Yield '24e (%)	1.8%

Price Performance:

Research

1 month (%)	-3.4%
3 month (%)	-3.6%
12 month (%)	8.8%

Price-Volume Performance



Source: Bloomberg

Neetika Gupta

Head of Research <u>neetika@u-capital.net</u> Tel: +968 24 94 90 36

•	Al Rajhi is the #1 Islamic bank globally and has the fastest-growing balance	
	sheet among peers	

- Robust net financing growth (about 5%YoY in FY23) on the back of mortgage lending growth as well as commercial segment
- Superior asset quality (NPA Ratio at 0.71%, NPA coverage ratio at 203%) on low-default retail-loan profile
- Most cost-efficient in the Saudi banking space; however, Cost-to-Income Ratio rose by 90bps in FY23

We assign "**Accumulate**" rating to Al Rajhi Bank (RJHI) with a target price of **SAR 96 per share**. Our TP **implies** a P/E'24e of 17.3x, and a P/B'24e of 3.3x. We believe that this TP is justified because of the bank' strengths as compared to its peers as well as a firmer growth trajectory amid a mega-project pipeline.

Investment Thesis

- RJHI's fundamentals are superior to local peers in almost all aspects:
 - Lowest non-performing asset (NPA) ratio a 0.71%.
 - Strong NPA provision coverage ratio at about 203% at end-FY23
 - CASA stock has weakened but still remains high at 64% to support lowcost funding.
 - o Best cost efficiency ratio, 27.2% during FY23
 - o Regulatory Loan-to-deposit (LTD) ratio at 82.9% at end-FY23
 - Well-positioned as a mortgage lender to benefit from Saudi's Vision 2030 Housing Program, with the country's mortgage penetration being low as compared to other Emerging Market countries.
- Al Rajhi heavily relies on Retail funding; however, the company has fastened its product diversification program which has resulted in 2x corporate market share to ~13% against ~6.5% in FY20.
- Al Rajhi's deposit profile faded a little with CASA share declining from 91% in 2018 to ~65% in 4Q23 due to rising interest rates, making time deposits more appealing. Higher percentage of mortgage loans with fixed rate (~40%), squeezing net interest margins from loans and investments from 4.9% in 2018 to ~3% in 2023. However, as interest rates soften, gradual improvement is anticipated in FY24e and beyond.
- We forecast a compound annual growth rate of approximately 10% for the gross loan book from FY23 to FY28e.

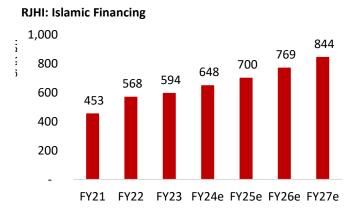
Key Indicators								
Year	FY20	FY21	FY22	FY23	FY24e	FY25e	FY26e	FY27e
Net Financing (SAR mn)	315,712	452,831	568,338	594,205	647,695	699,538	768,830	843,535
Customer Deposits (SAR mn)	382,631	512,072	564,925	573,101	627,718	681,264	752,409	829,578
Operating Income (SAR mn)	20,668	25,637	28,562	27,453	31,104	33,439	36,205	39,457
Net Profit (SAR mn)	10,596	14,746	17,151	15,800	19,225	20,666	22,539	24,654
Diluted EPS (SAR)	4.24	5.90	4.29	3.95	4.81	5.17	5.63	6.16
Tangible BVPS (SAR)	23.25	26.71	20.63	22.19	25.43	27.88	30.70	33.73
P/E (x)	17.4	15.0	24.2	21.1	17.3	16.1	14.8	13.5
P/BVPS (x)	3.2	3.3	5.0	3.7	3.3	3.0	2.7	2.5
Dividend Yield (%)	1.4%	1.6%	1.2%	1.5%	1.8%	2.0%	2.1%	2.6%
0 0 51 1.1 1								

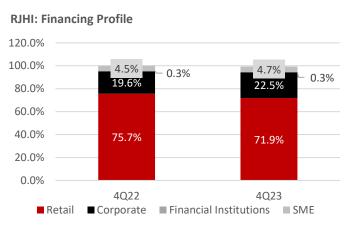
Source: Company Financials, U Capital Research



Financing growth to remain strong over the forecast period

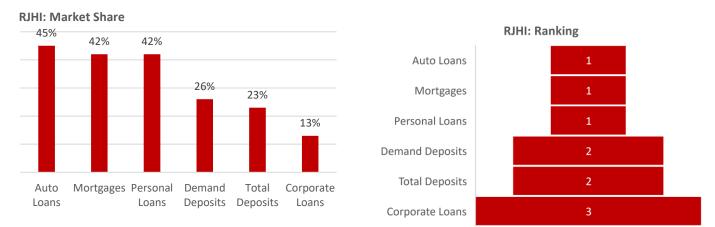
Given the positive outlook on Saudi's real GDP growth, we believe that credit growth will remain strong for RJHI. According to Knight Frank report, the Kingdom has witnessed an influx of real estate and infrastructure ventures surpassing USD 1.25tn since 2016, with the current active projects valued at ~USD 250bn. Specifically, Riyadh accounts for 18% of this expenditure, totaling USD 229bn, encompassing initiatives like constructing 241k residential units by 2030 and introducing 3.6mn square meters of new office spaces. Additionally, Saudi Arabia will be hosting the Expo 2030 in Riyadh attracting investments worth SAR 29bn. As these projects unfold, there is a foreseen need for additional capital injections into the real estate sector in the upcoming years.





Source: Company Financials, U Capital Research

For RJHI, mortgage lending growth (45% CAGR over the last five years) will continue to remain strong supporting overall financing growth for the bank. The surge in growth can be attributed primarily to an increase in residential mortgages, spurred by government endeavors to enhance housing conditions in the Kingdom.

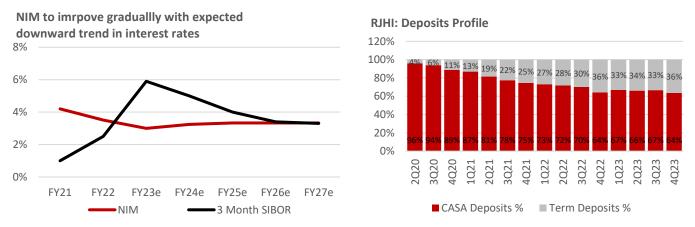


Source: Company Financials, U Capital Research

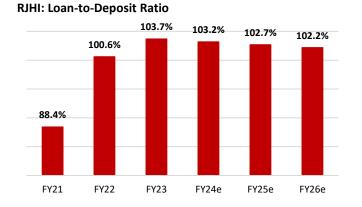
Also, the bank has had a higher exposure to retail but in recent years, it has made notable progress in diversifying its financing mix. RJHI has nearly doubled its market share in corporate loans from 6.7% in 2019 to \sim 13% by 2023, solidifying its position as the third-largest player in this sector. The outlook for corporate loan demand remains robust, driven by anticipated investments in the economy across infrastructure, real estate, hotels, and other key sectors over the next five years.



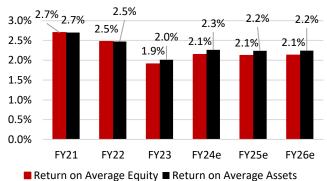
Despite RJHI's profitability growth driven by a loan book expansion, its Net Interest Margin (NIM) has faced pressure in recent years, particularly in 2023 as growth slows. Rising inflation and increased US policy rates have elevated funding costs in the Kingdom, with the average 3M-SIBOR climbing from 1% in 2021 to 5.9% in 2023. Also, the proportion of term deposits to total deposits has risen from 7% in 4Q20 to 36% in 4Q23. This, combined with the inflexibility in pricing part of the asset book, has resulted in RJHI's NIM declining from \sim 4% in FY21 to \sim 3% in FY23. Nevertheless, with the deceleration of inflation and a plateau in US growth, we anticipate that interest rates have peaked, and we project a gradual easing of pressure over the next 3 to 4 years. This is likely to lead to a corresponding decline in SIBOR rates as well.



RJHI has relatively lower wholesale funding and relies heavily on customer deposits to fund its balance sheet. This has supported its margin historically. As of Dec 2023, ~67% of RJHI's total customer deposits are CASA, and this ratio has been on a decline since the start of 2020. From 2024 onwards, we expect an improvement in the deposit profile, with the anticipated decline in time deposits with a relatively lower interest rate in the next 3-4 years. On the other hand, a significant portion of the bank's fixed-rate financing exposure could potentially decrease in 2024 and thereafter, supporting margin expansion. Overall, we project a gradual enhancement in NIMs from the current levels of ~3% to 3.3% in 2027. However, it's important to note that RJHI's NIM is unlikely to reach the 2018 and 2019 levels of ~5%, given the prolonged expectation that interest rates will not return to those levels in the foreseeable future.



RJHI: Profitability Ratios



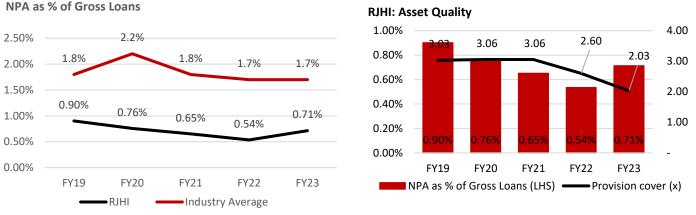
Source: Company Financials, U Capital Research

Al Rajhi Bank



Low non-performing loans coupled with robust coverage enhances the overall quality of assets

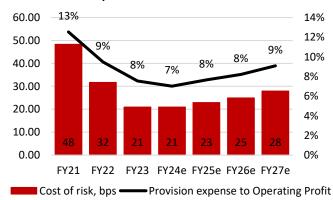
RJHI has exceptional asset quality management, with a superior NPA provision coverage ratio as compared to local peers.



Source: Company Financials, U Capital Research

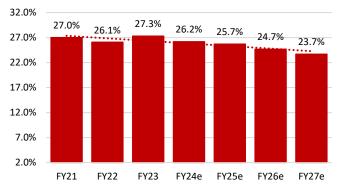
The NPL to gross loans ratio has improved consistently in the last 4 years and it has been steadily below 1%, outperforming the industry average of approximately 1.7%. The company attributes its robust asset quality to a significant portion of financing from retail operations, especially in the mortgage sector, where ~40% of loans have a maturity exceeding 5 years. Despite the typical 5-year test for mortgage loans, the company is confident in overall credit quality, backed by government-backed mortgage schemes that mitigate default risks. Untapped growth opportunities, including increased private sector participation, SME growth, and tourism potential, provide additional comfort against systemic risks. NPL coverage ratio of ~203% and expected adequacy going forward reinforce a positive outlook for ARB's asset quality.

RJHI's cost of risk on Profit Earning Assets (PEAs) is small on a relatively lower-default retail-loan profile, recoveries, and strong economic growth of KSA. However, we have penciled in a gradual increase in cost of risk due to a planned change in the financing mix and possible pressure on mid- to small-sized business cash flows in a high interest rate environment. On the other hand, the company's cost to income ratio is expected to improve in the forecasted years on the back of profitability growth.



RJHI: Provision Expense





Source: Company Financials, U Capital Research



Valuation

We have used Excess Returns Methodology (80% weightage) and Peer-Group Price-to-Book'24e multiple based valuation (20% weightage) to arrive at our target price for the bank. We find the present value of the excess returns (net profit minus the cost of equity) for each year over the forecast period. This present value is then added to the equity value invested currently and the terminal value. For terminal value calculation, we use the relationship between an estimated long-term ROE and retention ratio as proxy for terminal growth rate for each entity. **Key assumptions: risk-free rate of 4.14% (Saudi's 10 Yr current bond yield), 2 year weekly average Beta (Source: Bloomberg) of 1.250, US risk premium of 5.70% to arrive at a cost of equity of 11.3%**.

Beginning book value of Equity invested currently	90,259,431				
SAR'000 unless otherwise stated	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28
	0.71	1.71	2.71	3.71	4.71
Net Income	19,224,772	20,665,837	22,539,415	24,654,056	27,137,626
Less: Equity Cost	11,460,463	12,562,730	13,835,118	15,197,909	16,757,841
Excess Equity Return	7,764,309	8,103,107	8,704,297	9,456,147	10,379,786
Present value of Excess Equity Return	7,196,755	6,750,360	6,517,041	6,363,154	6,277,519
Sum of present value of Excess Return	33,104,828				
Equity Cost					
Opening book value	101,735,136	111,520,019	122,815,075	134,912,642	148,760,236
Cost of Equity	11.3%	11.3%	11.3%	11.3%	11.3%
Equity Cost	11,460,463	12,562,730	13,835,118	15,197,909	16,757,841
Terminal value projections					
Book value of equity at start of year 6	148,760,236				
Net income in Stable period	29,752,047				
Less equity cost	16,757,841				
Excess return	12,994,207				
Terminal Value	429,823,680				
PV of Terminal Value	259,950,079				
Total Equity value	383,314,338				
Total shares out, '000	4,000,000				
Target Price, SAR	96.00				
Peer-Group Multiples Based Approach					
Median Peer-Group P/B (x) '24e	3.8				
Bank's BVPS'24e	25.43				
Target Price, SAR	95.00				
Weighted-average Target Price, SAR	96.00				
Current Price, SAR	83.3				
Upside / (Downside), %	15%				

Sensitivity Analysis

Our TP is sensitive to changes in our cost of equity assumption of +/-0.25% where our TP moves +/-7% with each change in cost of equity, ceteris paribus. Our TP is not sensitive to +/-0.1% changes to our stable period assumption. It is neither sensitive to +/-0.1x changes to our P/B'23e assumption nor to +/-5 bys changes to cost risk assumption for 2023.



RJHI													
Stable Period ROE										Peer-Gro	up P/B Mult	iple	
		19.8%	19.9%	20.0%	20.1%	20.2%			3.6	3.7	3.8	3.9	4.0
⋧	10.8%	107.00	109.00	110.00	113.00	114.00		32	95.00	95.00	96.00	96.00	97.00
qui	11.0%	100.00	101.00	102.00	104.00	105.00	isk	37	95.00	95.00	96.00	96.00	97.00
of E	11.3%	93.00	94.00	96.00	97.00	98.00	f ri	42	95.00	95.00	96.00	96.00	97.00
sto	11.5%	88.00	89.00	90.00	91.00	92.00	sto	47	95.00	95.00	96.00	96.00	97.00
Ŝ	11.8%	83.00	84.00	85.00	85.00	87.00	Ŝ	52	95.00	95.00	96.00	96.00	97.00

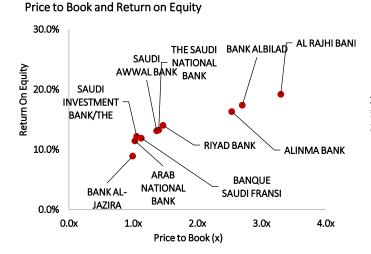
Source: U Capital Research

Peer Group Valuation

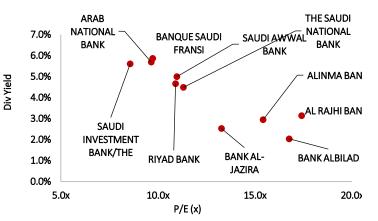
Name	Mkt Cap (SAR bn)	Shares out (mn)	Last Px (SAR)	Px Change 1M, %	Px Change 3M, %	Px Change YTD, %	Current P/B	P/B'24e, (x)	P/E'24e, (x)	ROE'24e, (%)	Div Yield' 24e, (%)	Retail Financing as % Total
Retail & Quasi-Retail Banks												
AL RAJHI BANK	348.4	4.0	87.10	-4	6	1	3.9	3.1	17.0	19.6%	3.5%	71%
THE SAUDI NATIONAL BANK	240.0	6.0	40.00	-6	5	3	1.5	1.3	10.9	13.7%	4.9%	53%
BANK ALBILAD	50.1		50.10	0	20	10	3.3	2.5	16.6	16.5%	1.3%	48%
BANK AL-JAZIRA	16.8		20.52	4	9	10	1.3	na	12.4	10.1%	3.4%	36%
Average							2.5	2.3	14.2	14.9%	3.3%	51.8%
Median							2.4	2.5	14.5	15.1%	3.5%	50.3%
Corporate-oriented Banks												
RIYAD BANK	91.5		30.50	0	8	7	1.7	1.4	10.6	14.4%	5.0%	34%
SAUDI AWWAL BANK	85.4	2.1	41.55	7	16	10	1.5	1.5	11.0	13.4%	4.9%	24%
BANQUE SAUDI FRANSI	46.9	1.2	38.90	1	-1	-3	1.3	1.1	10.2	11.7%	5.6%	18%
ARAB NATIONAL BANK	44.3	1.5	29.50	13	17	17	1.3	1.1	10.0	11.1%	5.3%	26%
ALINMA BANK	87.7	2.0	43.85	-1	18	13	3.0	2.4	14.7	17.5%	3.0%	24%
SAUDI INVESTMENT BANK/THE	17.0		17.00	0	7	7	1.2	1.0	8.6	12.1%	5.4%	13%
Average							1.6	1.4	10.8	13.4%	4.9%	23.2%
Median							1.4	1.3	10.4	12.7%	5.1%	24.1%

Source: Bloomberg, U Capital Research

The highlighted rows indicate banks under our coverage.



Price to EPS and Dividend Yield



Source: Company Financials, U Capital Research



Key Financials

(SAR br) FV21 FV22 FV23 FV24 FV26 FV26e FV26e Interest/Financing fromement to Depositors (1.0) (6.0) (17.5) (18.0) (22.0) Bet Interest/Financing fromome 20.4 22.2 21.3 23.4 26.4 5.0 22.0 Itel Interest/Financing fromome 3.9 4.6 4.2 4.6 2.6 2.8 2.3 2.5 Other Income 1.3 1.18 2.0 2.1 2.3 2.5 Total Operating fromome 5.2 6.4 6.2 6.7 7.3 8.0 Operating Expenses (2.3) (2.4) (1.5) (1.6) (1.9) (2.2) Operating Expenses (2.3) (2.4) 1.0 1.0 1.0 0.1 <th>Key Financials</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Key Financials						
Interest Ryence to Depositors 11.0 66.0 11.2 13.0 43.0 46.4 50.2 Net Interest /Financing Income 20.4 22.2 21.3 24.4 26.2 72.3 Ref Interest /Financing Income 1.3 1.8 2.0 2.1 2.3 2.3 Total Non-Interest /Financing Income 1.3 1.8 2.0 6.2 7.3 8.0 Total Non-Interest /Financing Income 2.6 2.8.6 2.7.5 3.1.1 3.3.4 3.6.2 Operating Expense (2.3) (2.0) (1.5) (1.6) (1.2) (2.2) Operating Expense (2.3) (2.0) (2.1) (2.4) 0.0 0.1 Station & Montry Interest (1.7) (2.0) (2.7) (2.2) (2.2) (2.2) (2.2) (2.2) (2.4) (2.6) Net Profit Attributable to Parent 14.7 17.2 15.8 19.2 19.6 21.4 Cash Balance 1.4.7 17.2 15.4 19.2 0.6.7		FY21	FY22	FY23	FY24e	FY25e	FY26e
Interest/Expense/Expense (1.0) (1.0) (1.7.5) (1.8.6) (22.0) Net Interest/Financing Income 3.9 4.6 4.2 4.4.6 5.0 5.5 Other Income 1.3 1.1.8 2.0 2.1.7 2.3 2.5 Total Operating Income 5.2 6.4 6.7.5 31.1.1 33.4.4 36.2 Provisions expense (2.3) (2.0) (1.5) (1.6.6) (1.9) (1.6.7) Operating Regreses (6.9) (7.5) (7.5) (6.8) (1.0.1) 0.1.0 0.1 <td< td=""><td>Income Statement</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Income Statement						
Net Interest/Financing Income 20.4 22.2 21.3 24.4 26.2 28.2 Dete & Commission Income 1.3 1.1 2.0 2.1 2.3 2.5 Other Income 1.3 1.1 2.0 2.1 2.3 2.5 Total Non-Interest/Financing Income 2.5 2.6 2.7 3.1 3.4 3.62. Provisions scopense (C.3) (C.0) (1.5) (L.6) (L.9) (2.2) Other non-operating losses (Income) 0.1 0.0 0.1 0.1 2.10 2.2.1 (2.4) (2.6) Transition & Minority Interrest (1.7) (2.0) (2.7) (2.2) (2.4) (2.6) Net Profit Attributable to Parent after Ter 1 Interest Expe 1.4 1.7 1.72 1.5.8 1.9.2 9.6.6 2.1.4 Cash Islances 40.4 4.2.1 4.1.0 7.5.5 1.6.2.0 6.1.0 7.5.7 1.0.0 1.2.8 9.5.7 1.0.0 1.2.8 9.5.7 1.0.0 1.2.8	Interest/Financing Income	21.4	28.2	38.7	43.0	46.4	
Net Interest/Financing Income 20.4 22.2 21.3 24.4 26.2 28.2 Dete & Commission Income 1.3 1.1 2.0 2.1 2.3 2.5 Other Income 1.3 1.1 2.0 2.1 2.3 2.5 Total Non-Interest/Financing Income 2.5 2.6 2.7 3.1 3.4 3.62. Provisions scopense (C.3) (C.0) (1.5) (L.6) (L.9) (2.2) Other non-operating losses (Income) 0.1 0.0 0.1 0.1 2.10 2.2.1 (2.4) (2.6) Transition & Minority Interrest (1.7) (2.0) (2.7) (2.2) (2.4) (2.6) Net Profit Attributable to Parent after Ter 1 Interest Expe 1.4 1.7 1.72 1.5.8 1.9.2 9.6.6 2.1.4 Cash Islances 40.4 4.2.1 4.1.0 7.5.5 1.6.2.0 6.1.0 7.5.7 1.0.0 1.2.8 9.5.7 1.0.0 1.2.8 9.5.7 1.0.0 1.2.8	Interest Expense/Payment to Depositors	(1.0)	(6.0)	(17.5)	(18.6)	(20.2)	(22.0)
Other Income 1.3 1.8 2.0 2.1 2.3 2.4 2.3 2.5 Total Mon-Interest/Financing Income 25.6 2.8.6 2.7.5 3.1.1 3.3.4 3.6.2 Operating Expenses (6.9) (7.5) (7.5) (8.1) (1.9) (2.2) Other non-operating Expenses (6.9) (7.5) (8.1) (8.1) (8.1) (1.9) (2.1) Other non-operating Expenses (1.7) (2.0) (2.1) (2.2) (2.4) (2.6) Other non-operating Expenses (1.7) (2.0) (2.1) (2.2) (2.4) (2.6) Sale of associate (net) 3.0 4.0 5.0 6.0 6.0 6.0 Data Construction and the Tier I Interest Expender 14.7 17.2 15.4 19.2 12.8 13.4 13.2 13.6 13.2 13.6 13.2 13.6 13.2 13.6 13.2 13.6 13.2 13.6 13.2 13.6 13.5 14.8 13.2 13.6	Net Interest/Financing Income	20.4	22.2	21.3	24.4	26.2	
Other Income 1.3 1.8 2.0 2.1 2.3 2.4 2.3 2.5 Total Mon-Interest/Financing Income 25.6 2.8.6 2.7.5 3.1.1 3.3.4 3.6.2 Operating Expenses (6.9) (7.5) (7.5) (8.1) (1.9) (2.2) Other non-operating Expenses (6.9) (7.5) (8.1) (8.1) (8.1) (1.9) (2.1) Other non-operating Expenses (1.7) (2.0) (2.1) (2.2) (2.4) (2.6) Other non-operating Expenses (1.7) (2.0) (2.1) (2.2) (2.4) (2.6) Sale of associate (net) 3.0 4.0 5.0 6.0 6.0 6.0 Data Construction and the Tier I Interest Expender 14.7 17.2 15.4 19.2 12.8 13.4 13.2 13.6 13.2 13.6 13.2 13.6 13.2 13.6 13.2 13.6 13.2 13.6 13.2 13.6 13.5 14.8 13.2 13.6		3.9	4.6				
Total Operating Income 5.2 6.4 6.2 6.7 7.3 8.0 Total Operating Income 25.6 28.6 27.5 31.1 33.4 362 Operating Denses (1.0) 1.0 0.1							
Total Operating Income 25.6 28.6 27.5 31.1 33.4 36.22 Provisions expense (2.3) (2.5) (1.5) (1.6) (1.9) (2.9) Other non-operating bases / (income) (0.1) (0.0) (0.1) <							
Trotisions expense (2.3) (2.0) (1.5) (1.6) (1.9) (2.2) Other non-operating Josses / (income) 0.1 0.0 0.1	Total Non-Interest/Financing income	5.4	0.4	0.2	0.7	7.5	0.0
Operating Expenses (6.9) (7.5) <td>Total Operating Income</td> <td>25.6</td> <td>28.6</td> <td>27.5</td> <td>31.1</td> <td>33.4</td> <td>36.2</td>	Total Operating Income	25.6	28.6	27.5	31.1	33.4	36.2
Operating bisspenses (6.9) (7.5) </td <td>Provisions expense</td> <td>(2.3)</td> <td>(2.0)</td> <td>(1.5)</td> <td>(1.6)</td> <td>(1.9)</td> <td>(2.2)</td>	Provisions expense	(2.3)	(2.0)	(1.5)	(1.6)	(1.9)	(2.2)
Other non-operating losses / (income) 0.1 0.0 0.1	Operating Expenses						
Profit Before Taxation 16.4 19.1 18.5 21.4 23.0 25.1 Sale of associate (net) 3.0 4.0 5.0 6.0 6.0 Taxation & Minority Interest (1.7) (2.0) (2.2) (2.4) (2.6) Net Profit Attributable to Parent after Tier 1 Interest Expe 14.7 17.2 15.0 18.2 19.6 21.7 Gash Balances 40.4 42.1 41.8 75.5 82.8 96.3 Gross Financing 42.0 57.6.4 60.29 (10.7) (18.3) 165.7 Opensits With other banks & Fis 62.3 076.2 808.1 808.9 957.7 106.4 Other Assets 62.4 808.1 808.1 808.3 34.9 418.3 Deposits from Causes Fils -							
Sale of associate (net) 3.0 4.0 5.0 6.0 6.0 6.0 Tracation & Miontly Interest (1.7) (2.0) (2.2) (2.4) (2.6) Net Profit Attributable to Parent after Tier 1 Interest Expe 14.7 17.2 15.0 118.2 19.0 21.6 Balances beet 11.2 11.2 11.2 11.2 11.2 Cash Balances 40.4 42.1 41.8 75.5 82.8 96.3 Deposits with other banks & FIs 26.1 25.7 9.5 10.4 11.2 12.3 Grass Financing 462.0 576.4 60.2 667.7 699.5 768.8 Loan Loss Reserve (9.2) (8.0) (8.7) (10.0) (11.5) (13.4) Net Financing 452.8 563.3 594.2 637.7 686.0 755.4 Other Assets 104.4 126.3 162.6 105.7 175.7 1186.4 Other Assets 104.4 126.3 162.6 105.7 175.7 1186.4 Potal Assets 124.4 126.3 162.6 105.1 113.6 116.9 Other Labilities 23.9 22.8 24.6 38.3 34.9 41.8 Paid-up Capital 25.0 40.0 40.0 40.0 40.0 Retained Ramings 17.0 9.9 24.1 56.3 16.5 16.5 16.5 16.5 Total Depride Hamings 17.0 9.9 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Traction & Minority Interest [1.7] (2.0) (2.2) (2.4) (2.6) Net Profit Attributable to Parent after Tier 1 Interest Expe 14.7 17.2 15.8 19.2 20.7 22.8 Istender Tier 1 Interest Expe 14.7 17.2 15.8 19.2 21.4 Balance Sheet - - - - - - Cash Balances 40.4 42.1 41.8 75.5 82.8 96.3 Deposits with other bank & FIs 25.7 9.5 10.4 11.2 12.3 Gross Financing 452.8 566.3 594.2 637.7 688.0 755.4 Other Assets 623.6 762.4 808.1 889.3 957.7 1050.4 Deposits from Gustomers 512.1 564.9 57.3 165.6 115.3 752.4 Other Marke & FIs - - - - - - - - - - - - - - - - -<							
Inter Profit Attributable to Parent after Tier 1 Interest Expe 14.7 17.2 15.8 19.2 20.7 22.5 Balances Detet 17.2 15.0 18.2 19.6 21.6 Cash Balances 40.4 42.1 41.8 75.5 82.8 96.6 Deposits with other banks & FIs 26.1 25.7 9.5 10.4 11.2 11.3 Grass Financing 462.0 576.4 602.9 647.7 698.6 755.4 Loan Loss Reserve (9.2) (8.0) (8.7) 618.6 75.7 1186.4 Total Assets 104.4 126.3 162.6 165.7 175.7 1105.0 Deposits from Banks & FIs -							
Inter Porti Attributable to Parent after Tier 1 Interest Expe 14.7 17.2 15.0 18.2 19.6 21.4 Balance Sheet 40.4 42.1 41.8 75.5 82.8 96.3 Deposits with other bank & FIs 26.1 25.7 9.5 10.4 11.2 12.3 Grass Financing 462.0 576.4 602.9 647.7 699.5 768.8 Loan Loss Reserve (9.2.) (8.0) (8.7.7 688.0 755.4 Other Assets 104.4 126.3 162.6 165.7 175.7 Other Assets 623.6 762.4 808.1 889.3 957.7 1050.4 Deposits from Bank & FIs -				`			
Balances 40.4 42.1 41.8 75.5 82.8 96.3 Deposits with other banks & Fls 26.1 25.7 9.5 10.4 11.2 12.3 Cross Financing 462.0 576.4 602.9 64.7.7 69.9.5 768.8 Loan Loss Reserve (9.2) (8.0) (8.7) (10.0) (11.5) (13.4) Net Financing 452.8 568.3 594.2 63.7.7 68.80 755.4 Other Assets 623.6 762.4 808.1 89.3 95.7.7 1.906.4 Deposits from Banks & Fls - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Cash Balances 40.4 42.1 41.8 75.5 82.8 96.3 Cash Server 26.1 25.7 9.5 10.4 11.2 12.3 Gross Financing 462.0 576.4 602.9 64.7.7 699.5 768.8 Ioan Loss Reserve (9.2) (8.0) (8.7) (10.0) (11.5) (13.4) Net Financing 452.8 568.3 594.2 637.7 688.0 755.4 Other Assets 623.6 762.4 808.1 889.3 957.7 1.050.4 Deposits from Banks & Fls -		14.7	17.2	15.0	18.2	19.6	21.4
Deposits with other banks & Fls 26.1 25.7 9.2 10.4 11.2 12.3 Corass Financing 462.0 576.4 602.9 647.7 69.5 768.8 Net Financing 452.8 568.3 594.2 106.9 (11.5) (13.4) Other Assets 104.4 126.3 162.6 165.7 175.7 186.4 Total Assets 623.6 762.4 808.0 957.7 1.050.4 Deposits from Banks & Fls - - - - - - Deposits from Customers 512.1 564.9 573.1 662.7 681.3 752.4 Other Borrowings 20.4 74.4 103.6 105.1 11.6 11.69 Other Borrowings 20.4 74.4 103.6 10.51 11.6 51.65 Shareholders' Equity 67.3 83.7 90.3 31.7 21.1 56.2 Shareholders' Equity 67.3 83.7 90.3 10.7 11.15 12.							
Gross Financing 462.0 576.4 60.9 64.7.7 699.5 768.8 Ioan Loss Reserve 452.8 568.3 574.2 637.7 688.0 755.4 Other Assets 104.4 126.3 162.6 165.7 175.7 186.4 Total Assets 623.6 762.4 808.1 889.3 957.7 1.050.4 Deposits from Banks & Fls -	Cash Balances	40.4	42.1	41.8	75.5	82.8	96.3
Loan Loss Reserve (9.2) (8.0) (8.7) (10.0) (11.5) (13.4) Net Financing 452.8 568.3 594.2 677.7 688.0 755.4 Other Assets 104.4 126.3 162.6 165.7 175.7 186.4 Total Assets 622.6 762.4 808.1 889.3 957.7 1.050.4 Deposits from Banks & FIs - <td>Deposits with other banks & FIs</td> <td>26.1</td> <td>25.7</td> <td>9.5</td> <td>10.4</td> <td>11.2</td> <td>12.3</td>	Deposits with other banks & FIs	26.1	25.7	9.5	10.4	11.2	12.3
Net Financing 452.8 568.3 594.2 637.7 608.0 755.4 Total Assets 623.6 762.4 808.1 889.3 957.7 1.050.4 Deposits from Banks & Fls -	Gross Financing	462.0	576.4	602.9	647.7	699.5	768.8
Net Financing 452.8 568.3 594.2 637.7 608.0 755.4 Total Assets 623.6 762.4 808.1 889.3 957.7 1.050.4 Deposits from Banks & Fls -	0						
Other Assets 104.4 126.3 162.6 165.7 175.7 186.4 Total Assets 623.6 762.4 808.1 889.3 957.7 1.050.4 Deposits from Banks & Fls -						. ,	
Total Assets 623.6 762.4 808.1 889.3 957.7 1,050.4 Deposits from Banks & Fls - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
Deposits from Customers 512.1 564.9 573.1 627.7 681.3 752.4 Other Labilities 20.4 74.4 103.6 105.1 113.6 116.9 Other Labilities 23.9 22.8 24.6 38.3 34.9 41.8 Paid-up Capital 25.0 40.0 40.0 40.0 40.0 40.0 Retained Earnings 17.0 9.9 16.9 29.1 42.1 55.3 Other Reserves 25.3 33.9 33.3 32.7 29.4 26.5 Shareholders' Equity 67.3 83.7 90.3 101.7 111.5 122.6 Total Equity & Liability 623.6 762.4 808.1 89.3 95.77 1050.4 Cash from operations 30.0 12.9 57.1 17.7 17.7 Cash from operations 30.7 25.9 37.6 12.9 17.1 17.7 Cash from operations 30.7 25.9 37.6 12.9 17.1 17.7	Total Assets	023.0	702.4	000.1	009.3	937.7	1,050.4
Other Borrowings 20.4 74.4 103.6 105.1 113.6 116.9 Other Liabilities 23.9 22.8 24.6 38.3 34.9 41.8 Other Liabilities 25.0 40.0 40.0 40.0 40.0 Retained Earnings 17.0 9.9 16.9 29.1 42.1 56.3 Shareholders' Equity 67.3 83.7 90.3 101.7 111.5 122.8 Minority Interest - - - - - - Titer 1 Perpetual Notes - 16.5 16.5 16.5 16.5 Cash from operations 30.0 12.9 50.5 54.1 34.9 42.4 Cash from investing activities 30.7 25.9 37.6 12.9 17.1 17.7 Cash from financing (6.3) 14.7 (13.2) (7.3) (10.5) (11.2) Net changes in cash (7.0) 1.7 (0.3) 38 7.3 13.5 Ca	Deposits from Banks & FIs	-	-	-	-	-	-
Other Liabilities 23.9 22.8 24.6 38.3 34.9 41.8 Paid-up Capital 25.0 40.0 40.0 40.0 40.0 40.0 Retained Earnings 17.0 9.9 16.9 29.1 42.1 55.3 Other Reserves 25.3 33.9 33.3 32.7 29.4 26.5 Shareholders' Equity 67.3 83.7 90.3 101.7 11.5 122.8 Minority Interest - - 16.5 16.5 16.5 16.5 Cash from operations 30.0 12.9 50.5 54.1 34.9 42.4 Cash from operations 30.0 12.9 50.5 54.1 34.9 42.4 Cash from investing activities 30.7 25.9 37.6 12.9 17.1 17.7 Cash from operations 30.0 1.7 (0.3) 33.8 7.3 13.5 Cash from operations 30.0 1.7 (0.3) 33.8 7.3 13	Deposits from Customers	512.1	564.9	573.1	627.7	681.3	752.4
Other Liabilities 23.9 22.8 24.6 38.3 34.9 41.8 Paid-up Capital 25.0 40.0 40.0 40.0 40.0 40.0 Retained Earnings 17.0 9.9 16.9 29.1 42.1 55.3 Other Reserves 25.3 33.9 33.3 32.7 29.4 26.5 Shareholders' Equity 67.3 83.7 90.3 101.7 11.5 122.8 Minority Interest - - 16.5 16.5 16.5 16.5 Cash from operations 30.0 12.9 50.5 54.1 34.9 42.4 Cash from operations 30.0 12.9 50.5 54.1 34.9 42.4 Cash from investing activities 30.7 25.9 37.6 12.9 17.1 17.7 Cash from operations 30.0 1.7 (0.3) 33.8 7.3 13.5 Cash from operations 30.0 1.7 (0.3) 33.8 7.3 13	Other Borrowings	20.4	74.4	103.6	105.1	113.6	116.9
Paid-up Capital Retained Earnings 25.0 40.0 40.0 40.0 40.0 Retained Earnings 17.0 9.9 16.9 29.1 42.1 55.3 Shareholders' Equity 67.3 83.7 90.3 101.7 111.5 122.8 Minority Interest -							
Retained Earnings 17.0 9.9 16.9 29.1 42.1 55.3 Other Reserves 25.3 33.9 33.3 32.7 29.4 26.5 Shareholders' Equity 67.3 83.7 90.3 101.7 111.5 122.8 Minority Interest - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Other Reserves 25.3 33.9 33.3 32.7 29.4 26.5 Shareholders' Equity 67.3 83.7 90.3 101.7 11.1.5 122.8 Minority Interest - <	Paid-up Capital	25.0	40.0	40.0	40.0	40.0	40.0
Shareholders' Equity 67.3 83.7 90.3 101.7 111.5 122.8 Minority Interest -	Retained Earnings	17.0	9.9	16.9	29.1	42.1	56.3
Minority InterestTier I Perpetual Notes-16.516.516.516.516.5Total Equity & Liability623.6762.4808.1889.3957.71,050.4Cash Flow Statement30.012.950.554.134.942.4Cash from operations30.012.950.554.134.942.4Cash from investing activities30.725.937.612.917.117.7Cash from financing(6.3)14.7(13.2)(7.3)(10.5)(11.2)Net changes in cash(7.0)1.7(0.3)33.87.313.5Cash at the end of period40.442.141.875.582.896.3Keyr non Average Assets2.7%2.5%2.0%2.3%2.2%2.2%Return on Average Assets2.7%2.5%2.0%2.3%2.2%2.2%Return on Tangible Average Common Equity (ROTCE)23.6%23.0%18.5%20.2%19.4%19.2%Net Interest Margin (NIM)4.2%3.5%3.0%3.2%3.2%3.1%Cost of Funds-0.23%-1.03%-2.65%-2.64%-2.65%2.26%2.57%24.7%NPAs to Gross Financing0.7%0.5%0.7%0.7%0.7%0.7%0.7%NPAs to Gross Financing0.7%0.5%0.7%0.7%0.7%0.7%0.7%Capital Adequacy Ratio23.7%21.4%21.5%	Other Reserves	25.3	33.9	33.3	32.7	29.4	26.5
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Shareholders' Equity	67.3	83.7	90.3	101.7	111.5	122.8
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Minority Interest	-	-	-	-	-	-
Total Equity & Liability623.6762.4808.1889.3957.71,050.4Cash from operations 30.0 12.9 50.5 54.1 34.9 42.4 Cash from investing activities 30.7 25.9 37.6 12.9 17.1 17.7 Cash from financing (6.3) 14.7 (13.2) (7.3) (10.5) (11.2) Net changes in cash (7.0) 1.7 (0.3) 33.8 7.3 13.5 Cash at the end of period 40.4 42.1 41.8 75.5 82.8 96.3 Key RatiosReturn on Average Assets 2.7% 2.5% 2.0% 2.2% 2.2% Return on Average Equity 23.5% 22.7% 18.2% 20.0% 19.4% 19.2% Return on Average Equity 23.5% 23.0% 18.5% 20.2% 19.4% 19.2% Return on Average Equity 23.5% 23.0% 8.2% 8.2% 2.5% 2.6% 2.5% 2.6% 2.5% <t< td=""><td></td><td>-</td><td>16.5</td><td>16.5</td><td>16.5</td><td>16.5</td><td>16.5</td></t<>		-	16.5	16.5	16.5	16.5	16.5
Cash Flow StatementCash from operations 30.0 12.9 50.5 54.1 34.9 42.4 Cash from investing activities 30.7 22.9 50.5 54.1 34.9 42.4 Cash from financing (6.3) 14.7 (13.2) (7.3) (10.5) (11.2) Net changes in cash (7.0) 1.7 (0.3) 33.8 7.3 13.5 Cash at the end of period 40.4 42.1 41.8 75.5 82.8 96.3 Return on Average Assets 2.7% 2.5% 2.0% 2.3% 2.2% 2.2% Return on Average Equity 23.5% 22.7% 18.2% 20.0% 19.4% 19.2% Return on Average Common Equity (ROTCE) 23.6% 23.0% 18.5% 20.2% 19.4% 19.2% Net Interest Margin (NIM) 4.2% 4.47% 5.39% 5.59% 5.59% 5.59% Net Spread 4.6% 5.5% 8.0% 8.2% 8.2% 8.2% Net Soreas Financing 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% NPA to Goras Financing 0.7% 23.7% 21.4% 21.22 2.4 Cost of Risk (bps) 48.3 31.7 20.9 22.9 24.9 Equity to Total Assets 10.8% 11.0% 11.2% 11.4% 11.6% 11.7% Captal Adequacy Ratio 23.7% 21.4% 21.5% 21.9% 22.9 24.9 Cap	· · · · · · · · · · · · · · · · · · ·	623.6					
Cash from operations 30.0 12.9 50.5 54.1 34.9 42.4 Cash from investing activities 30.7 25.9 37.6 12.9 17.1 17.7 Cash from financing (6.3) 14.7 (13.2) (7.3) (10.5) (11.2) Net changes in cash (7.0) 1.7 (0.3) 33.8 7.3 13.5 Cash the end of period 40.4 42.1 41.8 75.5 82.8 96.3 Key Ratios $Key Ratios$ $27.\%$ 2.5% 2.0% 2.3% 2.2% 2.2% 2.2% Return on Average Equity 23.5% 22.7% 18.2% 20.0% 19.4% 19.2% Return on Tangibe Average Common Equity (ROTCE) 23.6% 23.0% 18.5% 20.2% 19.4% 19.2% Yield on Islamic Finance Assets 4.42% 4.47% 5.39% 5.59% 5.59% 5.59% Cost of Funds -0.23% -1.03% -2.65% -2.64% -2.65% -2.65% Net Spread 4.6% 5.5% 3.0% 3.2% 3.2% 3.1% Cost to Income Ratio 27.0% 26.1% 27.3% 26.2% 25.7% 24.7% NPA coverage (x) 3.1 2.6 2.0 2.1 2.2 2.4 Cost of Risk (bps) 48.3 31.7 20.9 20.9 22.9 24.9 Lquity to total Assets 10.8% 11.0% 11.2% 11.4% 11.6% 11.7% Capital		01010	70211	00011	00710	70711	1,00011
Cash from investing activities30.725.937.612.917.117.7Cash from financing(6.3)14.7(13.2)(7.3)(10.5)(11.2)Net changes in cash(7.0)1.7(0.3)33.87.313.5Cash at the end of period40.442.141.875.582.896.3Ket RatiosReturn on Average Assets2.7%2.5%2.0%2.2%2.2%2.2%Return on Average Equity23.5%22.7%18.2%20.0%19.4%19.2%Return on Average Equity23.5%23.0%18.5%20.2%19.4%19.2%Yield on Islamic Finance Assets4.42%4.47%5.39%5.59%5.59%5.59%Cost of Funds-0.23%-1.03%-2.65%-2.64%-2.65%-2.65%Net Spread4.6%5.5%8.0%8.2%8.2%8.2%NPAs to Gross Financing0.7%0.5%0.7%0.7%0.7%0.7%NPAs to Gross Financing0.7%0.5%21.4%21.7%22.1%22.4%Equity to Total Assets10.8%11.0%11.2%11.4%11.6%11.7%Cash Dividend Payout Ratio23.7%29.2%31.6%31.6%31.6%31.6%Adjusted EPS (LCY)5.904.293.744.564.905.34Adjusted EPS (LCY)26.7120.6322.1422.2%22.4%Adjusted EPS (LCY)26.7120.63<		20.0	12.0	50.5	54.1	24.0	12.4
Cash from financing(6.3)14.7(13.2)(7.3)(10.5)(11.2)Net changes in cash(7.0)1.7(0.3)33.87.313.5Cash at the end of period40.442.141.875.582.896.3Key Ratios2.7%2.5%2.0%2.3%2.2%2.2%Return on Average Sasets2.7%23.5%22.7%18.2%20.0%19.4%19.2%Return on Tangible Average Common Equity (ROTCE)23.6%23.0%18.5%20.2%19.4%19.2%Yield on Islamic Finance Assets4.42%4.47%5.39%5.59%5.59%5.59%Cost of Funds-0.23%-1.03%-2.65%-2.64%-2.65%-2.65%Net Spread4.6%5.5%8.0%8.2%8.2%8.2%Net Interest Margin (NIM)4.2%3.5%3.0%3.2%3.1%20.5%25.7%24.7%NPA to Gross Financing0.7%0.5%0.7%0.7%0.7%0.7%0.7%NPA coverage (x)3.12.62.02.12.22.42.2%Cost of Risk (bps)48.331.720.920.922.924.9Equity to Total Assets10.8%11.0%11.2%11.4%11.6%11.7%Cash Dividend Payout Ratio23.7%29.2%31.6%31.6%31.6%31.6%Adjusted EPS (LCY)5.904.293.744.564.905.34Adjusted EPS (LCY)26.71 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Net changes in cash (7.0) 1.7 (0.3) 33.8 7.3 13.5 Cash at the end of period 40.4 42.1 41.8 75.5 82.8 96.3 Key Ratios Return on Average Assets 2.7% 2.5% 2.0% 2.3% 2.2% 2.2% Return on Average Equity 23.5% 22.7% 18.2% 20.0% 19.4% 19.2% Vield on Islamic Finance Assets 4.42% 4.47% 5.39% 5.59% 6.59% 8.0% 8.2% 8	0						
Cash at the end of period40.442.141.675.582.896.3Key Ratios	0						
Key RatiosReturn on Average Assets2.7%2.5%2.0%2.3%2.2%2.2%Return on Average Equity23.5%22.7%18.2%20.0%19.4%19.2%Return on Tangible Average Common Equity (ROTCE)23.6%23.0%18.5%20.2%19.4%19.2%Yield on Islamic Finance Assets4.42%4.47%5.39%5.59%5.59%5.59%Cost of Funds-0.23%-1.03%-2.65%-2.64%-2.65%-2.65%Net Spread4.6%5.5%8.0%8.2%8.2%8.2%Net Interest Margin (NIM)4.2%3.5%3.0%3.2%3.1%Cost to Income Ratio27.0%26.1%27.3%26.2%25.7%24.7%NPAs to Gross Financing0.7%0.5%0.7%0.7%0.7%0.7%NPA coverage (x)3.12.62.02.12.22.4Cost of Risk (bps)48.331.720.920.922.924.9Equity to Total Assets10.8%11.0%11.2%11.4%11.6%11.7%Capital Adequacy Ratio (CAR)17.5%21.4%21.5%21.7%22.1%22.2%Cash Dividend Payout Ratio23.7%29.2%31.6%31.6%31.6%31.6%Adjusted BVPS (LCY)5.904.293.744.564.905.34Adjusted BVPS, LCY26.7120.6322.1925.4327.8830.70 <tr <tr="">Market Price (LCY) *88.631</tr>					33.8		13.5
Return on Average Assets2.7%2.5%2.0%2.3%2.2%2.2%Return on Average Equity23.5%22.7%18.2%20.0%19.4%19.2%Return on Tangible Average Common Equity (ROTCE)23.6%23.0%18.5%20.2%19.4%19.2%Yield on Islamic Finance Assets4.42%4.47%5.39%5.59%5.59%5.59%Cost of Funds-0.23%-1.03%-2.65%-2.64%-2.65%-2.65%Net Spread4.6%5.5%8.0%8.2%8.2%8.2%Net Interest Margin (NIM)4.2%3.5%3.0%3.2%3.2%3.1%Cost to Income Ratio27.0%26.1%27.3%26.2%25.7%24.7%NPAs to Gross Financing0.7%0.5%0.7%0.7%0.7%0.7%NPA Coverage (x)3.12.62.02.12.22.4Cost of Risk (bps)48.331.720.920.924.924.9Equity to Total Assets10.8%11.0%11.2%11.4%11.6%11.7%Capital Adequacy Ratio (CAR)17.5%21.4%21.5%21.7%22.1%22.2%Cash Dividend Payout Ratio23.7%29.2%31.6%31.6%31.6%31.6%Adjusted BVPS (LCY)26.9120.9322.5625.4327.8830.70Market Price (LCY)*26.7120.6322.1925.4327.8830.70Market Price (LCY)*88.63103.6683.25<	Cash at the end of period	40.4	42.1	41.8	75.5	82.8	96.3
Return on Average Equity23.5%22.7%18.2%20.0%19.4%19.2%Return on Tangible Average Common Equity (ROTCE)23.6%23.0%18.5%20.2%19.4%19.2%Yield on Islamic Finance Assets4.42%4.47%5.39%5.59%5.59%5.59%Cost of Funds-0.23%-1.03%-2.65%8.2%8.2%8.2%Net Spread4.6%5.5%8.0%8.2%8.2%8.2%Net Interest Margin (NIM)4.2%3.5%3.0%3.2%3.1%Cost to Income Ratio27.0%26.1%27.3%26.2%25.7%24.7%NPA to Gross Financing0.7%0.5%0.7%0.7%0.7%0.7%NPA to Gross Financing0.7%11.0%11.2%11.4%11.6%11.7%Cost of Risk (bps)48.331.720.920.924.924.9Equity to Total Assets10.8%11.0%11.2%11.4%11.6%11.7%Capital Adequacy Ratio (CAR)17.5%21.4%21.5%21.7%22.1%22.2%Cash Dividend Payout Ratio23.7%29.2%3.1631.6%31.6%30.70TangBVPS, LCY26.7120.6322.1925.4327.8830.70Market Price (LCY) *88.63103.6683.2583.2583.2583.25Dividend Yield1.6%1.2%1.6%1.6%24.221.117.316.114.8P/E Ratio (x)3.35.03	Key Ratios						
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Return on Tangible Average Common Equity (ROTCE)23.6%23.0%18.5%20.2%19.4%19.2%Yield on Islamic Finance Assets4.42%4.47%5.39%5.59%5.59%5.59%Cost of Funds-0.23%-1.03%-2.65%-2.64%-2.65%-2.65%Net Spread4.6%5.5%8.0%8.2%8.2%8.2%Net Interest Margin (NIM)4.2%3.5%3.0%3.2%3.2%3.1%Cost to Income Ratio27.0%26.1%27.3%26.2%25.7%24.7%NPA to Gross Financing0.7%0.5%0.7%0.7%0.7%0.7%NPA to Gross Financing4.8.331.72.02.02.4Cost of Risk (bps)48.331.72.020.92.4Equity to Total Assets10.8%11.0%11.2%11.4%11.6%11.7%Cash Dividend Payout Ratio23.7%29.2%3.16%31.6%31.6%31.6%31.6%Adjusted EPS (LCY)26.9120.9322.5625.4327.8830.70TangBVPS, LCY26.7120.6322.1925.4327.8830.70Market Price (LCY)*88.63103.6683.2583.2583.2583.25Dividend Yield1.6%1.2%1.5%1.8%2.0%2.1%P/E Ratio (x)1.6%1.2%1.5%3.73.02.1%	Return on Average Equity	23.5%	22.7%	18.2%	20.0%	19.4%	19.2%
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Capital Adequacy Ratio (CAR)17.5%21.4%21.5%21.7%22.1%22.2%Cash Dividend Payout Ratio23.7%29.2%31.6%31.6%31.6%31.6%Adjusted EPS (LCY)5.904.293.744.564.905.34Adjusted BVPS (LCY)26.9120.9322.5625.4327.8830.70TangBVPS, LCY26.7120.6322.1925.4327.8830.70Market Price (LCY)*88.63103.6683.2583.2583.2583.25Dividend Yield1.6%1.2%1.5%1.8%2.0%2.1%P/E Ratio (x)15.024.221.117.316.114.8P/BV Ratio (x)3.35.03.73.33.02.7	Equity to Total Assets	10.8%	11.0%	11.2%	11.4%	11.6%	11.7%
Cash Dividend Payout Ratio23.7%29.2%31.6%31.6%31.6%31.6%Adjusted EPS (LCY)5.904.293.744.564.905.34Adjusted BVPS (LCY)26.9120.9322.5625.4327.8830.70TangBVPS, LCY26.7120.6322.1925.4327.8830.70Market Price (LCY)*88.63103.6683.2583.2583.2583.25Dividend Yield1.6%1.2%1.5%1.8%2.0%2.1%P/E Ratio (x)15.024.221.117.316.114.8P/BV Ratio (x)3.35.03.73.33.02.7			21.4%				
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P/E Ratio (x)15.024.221.117.316.114.8P/BV Ratio (x)3.35.03.73.33.02.7							
P/BV Ratio (x) 3.3 5.0 3.7 3.3 3.0 2.7							
<u>P/TangBVPS 3.3 5.0 3.8 3.3 3.0 2.7</u>	P/BV Ratio (x)		5.0	3.7		3.0	2.7
	P/TangBVPS	3.3	5.0	3.8	3.3	3.0	2.7

* Market price for the current and subsequent years as per the closing price of 15-Apr-2024

Source: Company Financials, U Capital Research





Disclaimer

Recommendation

BUY	Greater than 20%
ACCUMULATE	Between +10% and +20%
HOLD	Between +10% and -10%
REDUCE	Between -10% and -20%
SELL	Lower than -20%



Ubhar Capital

اوبار كابيتال

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