Company Update
August 30 2026

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GFH Bank

Improving margins and fee growth support upgrade to BUY

- **Upgrade to BUY from HOLD with a TP of USD 0.63, offering 17.7% upside. We forecast a c.16% FY26–30e EPS CAGR, supported by c.15% AUM/PM-related revenue CAGR, 9% FY26E gross loan growth, improving funding efficiency and contained OpEx.**
- **Q2 26A earnings grew 8.2% y/y and 23.0% q/q, supported by stronger net finance income and 8.8% total income growth. OpEx increased only 2.8% y/y, while annualized CoR normalized to 52bps following Q1 provision front-loading.**
- **H1 WIM revenue increased 48.4% y/y, with asset-management and portfolio-management income rising 63.1% and 93.1%, respectively. We forecast 12.5% AUM growth in FY26E, supported by stronger fee monetization, repeat fund placements and new launches.**
- **The stock trades at 1.9x FY26e P/tNAV and 12.6x FY26e P/E, with a 4.5% dividend yield. We expect higher WIM fees, improved funding efficiency, larger financing book and CoR normalization to lift RotE from 15.5% in FY26E to c.20% by FY30e.**

Upgrade to BUY, valuation supported by improving earnings visibility. We upgrade our rating to BUY from HOLD with a TP of USD 0.63, offering 17.7% upside. The upgrade is supported by: i) c.15% FY25–30E CAGR in AUM/PM-related revenue; ii) raising our FY26E gross loan growth forecast from 7% to 9%, following the expansion delivered in H1; iii) a more constructive NIM outlook supported by an improved funding mix; and iv) contained OpEx growth. While management expects more measured financing growth in H2, stronger fee generation and lower funding costs improve earnings visibility. Overall, we forecast a c.16% EPS CAGR over FY26–30E.

Net finance income and cost discipline drove Q2 earnings growth. Q2 26A earnings grew 8.2% y/y and 23.0% q/q, supported by stronger net finance income, cost discipline and CoR normalization. Gross finance income increased 10.2% y/y, while finance expense declined 33.1% y/y, materially lifting net finance income and driving total income growth of 8.8% y/y. OpEx rose only 2.8% y/y, improving the cost-to-income ratio by 260bps to 44.5%. CoR normalized sharply q/q following provisions taken upfront in Q1, with management expecting H2 provisioning to remain broadly around the Q2 run rate. This should support a more stable earnings trajectory after H1 earnings increased 9.8% y/y.

Funding optimisation supports a more constructive NIM outlook. GFH's total funding base increased 1.9% q/q to USD 10.89bn, led by a 16.1% q/q increase in aggregate placements from financial and non-financial institutions to USD 4.65bn, alongside 2.4% q/q growth in client accounts. Within quasi-equity, Wakala balances declined 22% YTD while Mudaraba grew 20% YTD, reflecting an improved mix and aligning with management's commentary on lower funding costs at Khaleeji. We therefore reset our FY26E quasi-equity growth forecast to broadly flat from 7%, but raise our NIM forecast by 12bps to 2.63%, implying c.9bps expansion y/y. The improved funding mix gives us greater confidence in margins despite continued balance-sheet growth.

All three operating segments delivered positive H1 earnings growth. In WIM, revenue grew 32.5% y/y in Q2 and 48.4% y/y in H1, while H1 WIM earnings increased 4.8% y/y. WIM remained the largest contributor, accounting for c.45% of H1 segment earnings. In credit and financing, revenue grew 23.0% y/y in Q2 and 15.1% y/y in H1, while H1 credit and financing earnings increased 36.2% y/y, supported by higher finance income, a larger financing book and lower provisions in Q2. In treasury and proprietary, revenue declined 6.2% y/y in Q2 and 26.9% y/y in H1 as direct-investment income normalized from a high base. Nevertheless, H1 treasury and proprietary earnings increased 9.1% y/y, supported by stronger ALM and trading income, selected exit gains and lower funding costs.

Fee growth continues to outpace asset growth in WIM. AUM of USD 11.43bn and DPM assets of USD 4.79bn increased 4.2% and 5.5% YTD, respectively, while investment-product DPM grew 17.0% YTD and 4.7% q/q. Asset-management income increased 63.1% y/y to USD 52.2m in H1, while portfolio-management income rose 93.1% y/y to USD 39.8m, lifting WIM revenue by 48.4% y/y. The outperformance of fee income relative to asset growth reflects stronger fee monetization. Management indicated that GFH typically places USD 0.8–1.0bn of new funds annually, with proceeds from maturities and exits generally rolled into new products, supporting repeat placement activity alongside recurring management fees. We expect new fund launches and the logistics-platform pipeline to support stronger H2 AUM momentum, and forecast 12.5% AUM growth and c.36% growth in AUM/PM-related revenue in FY26e.

BUY USD 0.63/AED 2.31/ KWD 0.2

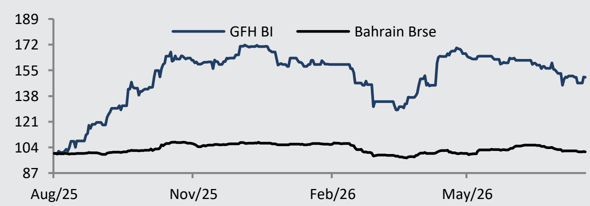
Banks / BAHRAIN

Bloomberg code	GFH BI
Market index	Bahrain Brse
Target Price	0.63
Upside (%)	17.7

Market data	**8/27/2026**
Last closing price	0.532
52 Week range	0.4-0.6
Market cap (USD m)	2,123
Average Daily Traded Value (USD m)	0.62
Free float (%)	92%

Year-end (local m)	2024	2025	2026e	2027e
Revenue	665	720	788	843
Pre-provisioning profit	147	173	219	245
EPS	0.03	0.04	0.04	0.05
P/E (x) (mkt price)	17.2	14.6	12.6	10.7
BVPS	0.3	0.3	0.3	0.3
Tangible BVPS	0.3	0.3	0.3	0.3
P/B (x) (mkt price)	2.1	2.0	1.9	1.8
P/TBVPS (x) (mkt price)	2.1	2.0	1.9	1.8
DPS	0.02	0.02	0.02	0.03
Div. yield (%)	3.0	3.9	4.5	5.5
FCFY	0.8	5.2	4.0	7.0
RoAA (%)	1.1	1.2	1.3	1.4
RoRWA (%)	2.0	2.2	2.3	2.6
RoATE (%)	12.0	14.0	15.5	17.0
RoEcC (%)	12.5	13.2	14.3	15.8
RAROC (%)	11.0	13.0	15.0	16.0
Net LtD ratio (%)	69.0	76.2	82.9	82.5
Risk Weighted Assets (bn)	6.0	6.3	7.0	7.4
Core Equity T1 ratio (%)	14.7	15.9	15.3	15.6
Tier 1 capital ratio (%)	16.4	15.9	15.4	15.6
Total capital ratio (%)	17.0	16.6	16.0	16.2
NPL ratio (%)	7.2	5.0	5.0	5.0
Coverage ratio (%)	37.2	36.9	49.4	58.3
Number of shares	3,833	3,833	3,833	3,833

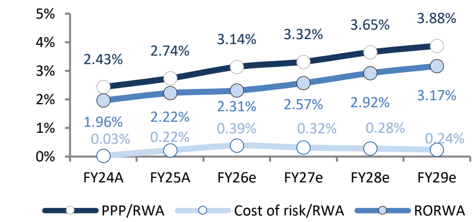
Price Performance



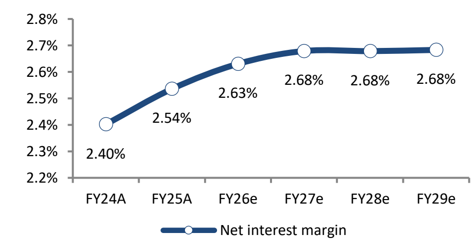
Abacus *Arqaam Capital Fundamental Data*

August 30 2026

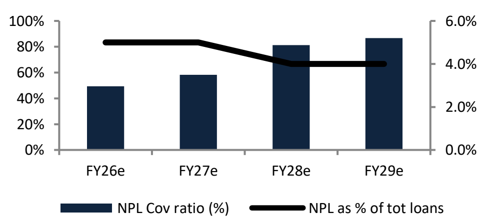
Profitability



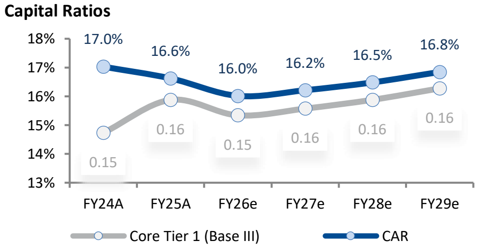
NIM



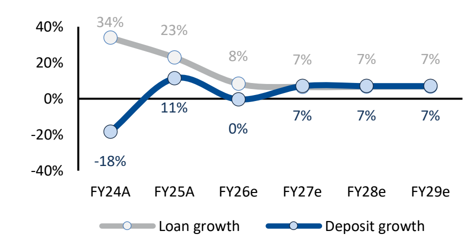
Credit Quality



Capital Ratios



Growth



GFH Bank

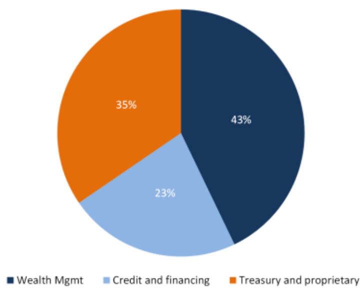
Year-end	2024	2025	2026e	2027e	2028e	2029e
Performance analysis						
Net Interest Margin (%)	2.40	2.54	2.63	2.68	2.68	2.68
Asset yield (%)	6.34	6.20	5.94	5.89	5.83	5.78
Cost of Funds (%)	4.29	5.15	4.67	4.67	4.67	4.67
Risk Adjusted Margins (%)	2.38	2.36	2.30	2.41	2.44	2.48
Cost / Income (%)	77.9	76.0	72.2	70.9	68.3	66.8
Net Interest Income / total income (%)	26.0	27.2	27.5	27.5	27.3	27.0
Fees & Commissions / operating income (%)	3.4	3.2	3.0	3.1	3.2	3.2
Trading gains / operating income (%)	5.9	19.7	18.0	17.6	17.4	17.1
RoATE (%)	12.0	14.0	15.5	17.0	18.7	19.5
Pre-prov. RoATE (%)	12.2	15.1	17.7	18.3	19.5	20.1
RoAA (%)	1.1	1.2	1.3	1.4	1.6	1.8
Revenue / RWA (%)	11.03	11.40	11.28	11.42	11.50	11.68
Costs / RWA (%)	8.60	8.67	8.15	8.100	7.85	7.81
PPP / RWA (%)	2.43	2.74	3.14	3.32	3.65	3.88
Cost of Risk / RWA (%)	0.03	0.22	0.39	0.32	0.28	0.24
RoRWA (%)	1.96	2.22	2.31	2.57	2.92	3.17
RoRWA (%) (adj. for gross-up of associates)	1.48	1.38	1.47	1.63	1.86	2.02
Year-end	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
Asset Quality						
Provisions charge / avg. gross loans (%)	0.1	0.6	1.0	0.8	0.7	0.6
Past due not impaired / gross loans (%)	3.8	2.2	1.7	2.3	2.7	3.0
NPL / gross loans (%)	7.2	5.0	5.0	5.0	4.0	4.0
NPL coverage ratio (%)	37.2	36.9	49.4	58.3	81.2	86.7
Provisions / avg. gross loans (%)	3.8	2.2	1.7	2.3	2.7	3.0
Provisions charge / operating income (%)	1.1	8.0	12.3	9.5	7.6	6.2
Year-end	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
Funding and Liquidity						
Net Loans / Deposits (%)	69.0	76.2	82.9	82.5	82.2	82.1
Cash and interbank / assets (%)	4.2	2.0	0.7	0.8	0.9	1.0
Deposits / liabilities (%)	30.1	30.0	28.4	28.9	29.4	29.9
Year-end	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
Capital and leverage ratios						
Core Tier 1 ratio (Basel III) (%)	14.7	15.9	15.3	15.6	15.9	16.3
Tier 1 ratio (%)	16.4	15.9	15.4	15.6	15.9	16.3
Total capital ratio (%)	17.0	16.6	16.0	16.2	16.5	16.8
Tangible equity / assets (%)	10.1	9.3	9.1	9.4	9.8	10.1
RWA / assets (%)	54.7	51.7	54.5	54.6	54.7	54.9
Year-end	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
Growth						
Revenues (%)	37.7	8.1	9.5	7.0	6.5	7.4
Cost (%)	45.0	5.5	4.0	5.1	2.5	5.2
Pre-Provision Operating Profit Growth (%)	16.8	17.6	26.8	11.8	16.4	12.3
Provisions (%)	(84.2)	754.9	95.6	(13.6)	(6.4)	(8.3)
Net Profit (%)	15.2	18.2	15.1	17.7	20.1	14.8
Assets (%)	(0.8)	10.6	5.0	5.5	5.5	5.5
Loans (%)	33.9	22.9	8.3	6.5	6.6	6.8
Deposits (%)	(18.4)	11.3	(0.4)	7.0	7.0	7.0
Risk Weighted Assets (%)	16.4	4.6	10.6	5.7	5.7	5.8

Abacus *Arqaam Capital Fundamental Data*

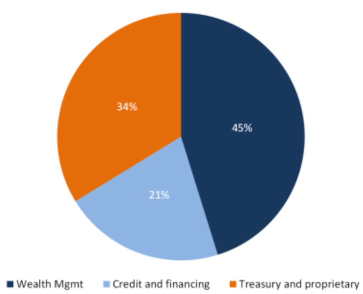
Company profile

GFH is a Bahrain-domiciled, Sharia-compliant bank focused on wealth and investment management, treasury and proprietary investments, and commercial and retail banking in Bahrain through Khaleeji Bank BSC. Fitch affirmed GFH's rating at "B" with a Stable Outlook. GFH is listed on four stock exchanges.

H1 26A revenue by segment (%)



H1 26A net income by segment (%)



GFH Bank

Year-end	2024	2025	2026e	2027e	2028e	2029e
Income statement (USDmn)						
Interest income	457	479	489	509	534	561
Interest expense	284	283	272	277	289	300
Net Interest Income	**173**	**196**	**217**	**232**	**245**	**260**
Fee income	23	23	24	26	28	31
Net investment income	175	111	94	99	104	109
Other operating income	294	390	434	466	499	541
Total operating income	**665**	**720**	**788**	**843**	**898**	**965**
Total operating expenses	519	547	569	598	613	645
Pre-provision operating profit	147	173	219	245	285	320
Net provisions	2	14	27	23	22	20
Other provisions / impairment	**17**	**13**	**19**	**21**	**22**	**23**
Operating profit	129	146	173	201	241	277
Pre-tax profit	**129**	**146**	**173**	**201**	**241**	**277**
Taxation	-	-	5	4	5	6
Net profit	**129**	**146**	**167**	**197**	**237**	**272**
Minorities	10	5	6	7	9	10
ADT1 coupon	-	-	-	-	-	-
Attributable net profit	**119**	**140**	**161**	**190**	**228**	**261**
Diluted EPS	0.03	0.04	0.04	0.05	0.06	0.07
DPS	0.02	0.02	0.02	0.03	0.04	0.04
BVPS	0.26	0.27	0.28	0.30	0.33	0.37
Tangible BVPS	0.26	0.27	0.28	0.30	0.33	0.37

Year-end	2024	2025	2026e	2027e	2028e	2029e
Balance sheet (USDmn)						
Gross loans and advances	**2,115**	**2,577**	**2,809**	**3,006**	**3,216**	**3,442**
Less: loan loss provisions	57	47	69	88	104	119
Net loans and advances	2,058	2,530	2,740	2,918	3,112	3,322
Cash and central bank	460	249	94	114	131	143
Due from banks	1,391	1,603	1,651	1,700	1,751	1,804
Investments, net	5,733	6,460	6,150	6,488	6,845	7,221
Fixed Assets	57	55	57	59	62	64
Other assets	1,332	1,306	1,602	1,690	1,783	1,881
Total assets	**11,031**	**12,202**	**12,812**	**13,517**	**14,260**	**15,045**
Customer deposits	2,981	3,318	3,305	3,536	3,784	4,049
Due to banks	3,837	4,324	4,873	5,191	5,509	5,841
Debt	2,150	2,524	2,524	2,524	2,524	2,524
Other liabilities	948	899	944	996	1,051	1,109
Total liabilities	**9,916**	**11,065**	**11,646**	**12,247**	**12,868**	**13,522**
Total equity	**1,115**	**1,137**	**1,166**	**1,270**	**1,392**	**1,522**
Risk Weighted Assets (bn)	6	6	7	7	8	8
Average Interest-Earning Assets	7,209	7,720	8,231	8,643	9,161	9,709
Average Interest-Bearing Liabilities	6,616	5,486	5,835	5,944	6,184	6,440
Common shareholders	981	1,021	1,064	1,162	1,278	1,402
Core Equity Tier 1 (Basel III)	986	1,002	1,071	1,149	1,239	1,344
Tier 1 capital	990	1,005	1,074	1,152	1,242	1,347

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H1 loan growth supports our FY26E forecast. Gross loans increased 6.0% q/q, 6.8% y/y and 4.6% YTD to USD 2.70bn, while H1 finance income rose 45.3% y/y. Credit and financing revenue increased 15.1% y/y, supported by the larger financing book and improved funding efficiency at Khaleeji. Although management expects more measured financing growth in H2, we raise our FY26E gross loan growth forecast from 7% to 9%, requiring c.4% growth from the Q2 balance. With credit RWA increasing by c.USD 0.9bn q/q, we expect deployment to remain selective to balance growth against available capital.

Stage 2 improvement supports asset quality, while Stage 3 warrants monitoring. The Stage 2 ratio declined to 7.2% from 9.4% in Q1 and 9.7% at YE25, while coverage improved to 5.1% from 4.8% in Q1. The Stage 3 ratio increased to 5.7% from 5.1% in Q1, but remained below the Q2 25A level of 7.0%. Stage 3 coverage declined to 25.0% from 30.5% in Q1, but remained above 21.8% in Q2 25A. Management highlighted that collateral and provisions together cover more than 100% of Stage 3 exposures, providing additional protection. Annualized CoR normalized to 52bps in Q2 from 231bps in Q1, bringing annualized H1 CoR to 135bps. Management expects H2 provisions to remain around the Q2 run rate, supporting our FY26E CoR forecast of 100bps before normalization toward 60bps by FY29e.

Capital buffers remain adequate despite higher RWA intensity and a tighter NSFR buffer. CET1 declined to 13.29% from c.13.44% in Q1 as total RWA increased 13.3% q/q to USD 7.48bn, mainly reflecting a c.USD 0.9bn increase in credit RWA. Tier 1 declined to 13.34% from 13.48% in Q1 26A and 16.05% in Q2 25A. CAR declined to 14.04% from 14.23% in Q1 26A and 16.69% in Q2 25A. LCR improved to 139% from 138% in Q1, while NSFR declined to 101.8% from c.136%, indicating a tighter stable-funding buffer. Management highlighted that both liquidity ratios remain above regulatory requirements and identified anticipated exits and treasury-share downsells as potential capital supports. We forecast CET1 to recover to 15.3% by FY26e and 15.6–15.9% over FY27–28e, supported by retained earnings, the asset-light WIM mix and anticipated exits.

Fee growth and improving returns support current multiples. GFH trades at 1.9x FY26e P/tNAV and 12.6x FY26e P/E for RotE of 15.5%, FY26–30e EPS CAGR of c.16% and DY of 4.5%. We expect higher WIM fees, improved funding efficiency, a larger financing book and CoR normalization to drive sustained EPS growth. Continued WIM revenue momentum over the next few quarters would provide further evidence of sustainable fee monetization and upside to our forecasts.

Exhibit 1: GFH Bank EVA

Year-end	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	perp	subtotal	% of total
1. DCF											
Net profit	103	119	140	161	190	228	261	294	305		
Other adjustments (comprehensive income and GW amortization)	--	--	--	--	--	--			--		
Minus: excess return excess capital	19	8	(0)	(4)	(3)	(2)	(0)	3	3		
Risk free rate	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%		
Tax shelter	--	--	--	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		
Adjusted net profit	84	110	140	165	193	230	262	292	302		
Capital requirements	622	883	1,062	1,158	1,224	1,293	1,367	1,445	1,496		
RoEcC	13.5%	12.5%	13.2%	14.3%	15.8%	17.8%	19.1%	20.2%	20.2%		
Cost of capital	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%		
Capital charge	75	106	127	139	147	155	164	173	179		
Economic profit	9	4	13	26	46	74	98	118	122		
Discount factor	--			1.00	0.89	0.80	0.71	0.64	0.64		
NPV of Economic Profit	--	--		26	41	59	69	75	78		
DCF EVA Forecast period										271	11.3%
Perpetual growth rate (nominal GDP)									3.5%		
Terminal Value									1,439		
Terminal value discounted										914	38.1%
Required Capital										1,062	44.3%
Value of the bank operations										**2,248**	**93.7%**
2. Capital surplus/deficit											
Available capital:											
Shareholders equity	990	981	1,021	1,064	1,162	1,278	1,402	1,539			
Minorities	85	134	116	102	108	114	120	127			
Less Goodwill & intangibles	--	--	--	--	--	--	--	--			
Less non equity elements reported shareholders equity											
Less Dividends (if included in reported equity)	(61)	(61)	(80)	(92)	(111)	(138)	(157)	(165)			
Tangible equity	1,013	1,054	1,057	1,074	1,159	1,254	1,365	1,501			
Capital needs											
RWAs (Basel III)	5,182	6,032	6,309	6,981	7,380	7,804	8,256	8,734			
RWAs (Basel III)	5,182	6,032	6,309	6,981	7,380	7,804	8,256	8,734			
Equity as % RWA	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%			
Financial stakes	--	159	305	321	338	357	376	397			
Capital Requirements	622	883	1,062	1,158	1,224	1,293	1,367	1,445			
Surplus capital	**392**	**172**	**(5)**	**(84)**	**(65)**	**(39)**	**(2)**	**56**		**(5)**	**(0.2%)**
3. Other adjustments											
Real Estate hidden value										122	5.1%
ADT1 credit											
Underprovisionning vs. arqaam acid test (conservative)										(26)	
Total adjustments										**96**	**4.0%**
4. Dividends										**61**	**2.5%**
Total Fair Value										**2,400**	**100%**
Fully diluted number of shares										3,833	
Fair value per share										**0.63**	2.30
Current share price										**0.532**	
Upside										**17.7%**	
Implied P/E (x)	23.3	20.2	17.1	14.9	12.6	10.5	9.2				
Implied P/tNAV (x)	2.4	2.4	2.4	2.3	2.1	1.9	1.7				

Source: Arqaam Capital Research, Company Data

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Buy	Total return >15%
Hold	0-15%
Sell	Total return <0%

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