

CAPITAL BANK OF JORDAN

EPS advances by 10%, despite significantly improved provision buffers and higher NoS

- Operating profit surged by 169% y/y in Q4 22, taking the FY growth to 43%, aided by strong B/S activity, NIM expansion, despite OpEx growth in Q4.
- FY 22 EPS missed by 4% on CoR (100bps), as it bolsters provision buffers, with stage 1 coverage doubling to 1.2%, stage 2 at 7.5%, and stage 3 at 49%.
- We raise our TP by 5% to JOD 4.1 as we lift our NIM projections by 7bps, partly negated by higher OpEx and slightly higher CoR. The stock remains compelling at 1x BV and P/E 24e of 5.2x, while offering an EPS CAGR (FY 23e-27e) of 19.5% and RoE of 15.8% in FY23e and 18.8% in FY24e.

FY earnings growth driven by significant balance sheet expansion. Operating profit rose by 169% y/y in Q4 22, taking the FY22 growth to 43% y/y. This was on the back of i) expanding topline, up by 79.7% y/y, on stronger NII (+74% y/y) backed by lending growth of 61% y/y and non-NII (+96% y/y) due to higher F&C (+72.5% y/y) and other income ii) C/I dropping to 47.6% (vs. 65% in Q4 21). However, earnings in Q4 missed ACe by 41% due to higher-than-expected loan loss charges of JOD 22m (vs. 4m in Q4 21). FY 22A loan charges stood at JOD 29m, up +43% y/y. Despite a low RoE in Q4 (7.2%), FY22 RoE reached 19.5% in FY22A, well above its medium target of > 14%.

Deposit base expanded in Q4, but corporate loan balances slipped q/q. Loan growth grew by 60.6% y/y, and 14.6% since the end of Q1 (organically) when SocGen Jordan was consolidated. However, loans contracted by 1.4% q/q in Q4, vs 11.6% q/q growth in Q2 and 4.2% q/q in Q3, due to corporate redemptions. Corporate loans make up 50% of the loan book (vs. 52% in Q3 22, 49% in Q4 21), while the share of retail credit increased to 23% in Q4 21 (vs. 22% in Q3 22, 25% in Q4 21). Deposit growth was 5.1% q/q in Q4 and 5.9% in Q3, reaching 75.4% y/y, albeit largely aided by consolidation effects. Deposit growth outpaced loans YtD by 14.7%, reducing the LtD ratio to 72.3% vs. 76.3% YE 21.

Despite worsening deposit mix, NIM expanded in Q4 22. NIM expanded by 57bps q/q (+20bps y/y) as asset yield growth outpaces the CoF by 57bps q/q (+21bps y/y). However, FY 22 NIM of 3.12% is 2bps lower than FY 21 NIM of 3.14% on a worse deposit mix. Time deposits share increased from 62% YE 21A to 71% in Q4 22 (vs 70% in Q1, 70% in Q2, and 71% in Q3), and CASA share mix slipped from 37% YE 21A to 29% Q4 22A (30% in Q1, 30% in Q2, and 29% in Q3), mainly to due consolidation effects. We have raised our NIM projections after the better-than-expected NIM in Q4.

Provision buffers bolstered due to a catch up in CoR in Q4. CoR came in at 81 bps vs. an NPL formation of 161bps in FY 22, with 125bps of total write offs. Stage 1 loan share improved to 83.1% from 81.0% in Q3 (82.4% YE 21), with coverage almost doubling sequentially to 1.2%, much higher than the YE 21 level of 0.7%, while the share of stage 2 slips to 9.1% from 10.5% in Q3 (9.3% YE 21). Share of stage 3 loans improved by 70bps q/q to 7.8% from 8.5% in Q3 (8.4% YE 21). Stage 2 and 3 loans coverage stand at 7.5% and 49.4%, respectively, compared to 5.6% and 49.5% in Q3 (4.0% and 55.1% YE 21A). We calculate a provision deficit of 1.0% of total loans, lower than the YE21 deficit of 1.4%, vs. our blanket test (1% of stage 1 loans, 12% on stage 2, and 60% on stage 3) and 1.9% Q3 22. Net POCI (After provisions) stand at JOD 49.2m.

CAR fell temporarily just below the regulatory minimum, due to high RWAs growth (2.9% q/q, 65% y/y), removal of some provisions from CAR and cash dividends. RWAs increased by 2.9% q/q in Q4 and 5.3 q/q in Q3, and 65% y/y, with RWA/assets at 56% vs. 57% YE 21. Tier 1 capital slipped to 12.0% in Q4 22A from 13.9% in Q3 22A and CAR to 13.74% in Q4 22A from 14.9% in YE 21A, slightly below the 14.125% requirement of the Central bank of Jordan, however, it will exceed the level by the end of Q1. The JOD 131m capital injection by PIF (at JOD 2.08/share or 11% premium to BVps) during Q2 (3.7% of RWAs) and the ADT1 capital of USD 100m in Q1 (2.5% of RWAs) supported the capital ratios. Liquidity has strengthened, with LtD and LCR ratios of 72.3% and 226%, respectively.

Higher premium valuation warranted by returns and EPS growth. The stock trades at an undemanding FY24e P/E of 5.2x and FY 23 P/NAV of 1.0x, with a DY c.6%. We slightly raise our estimates (higher NIM, partly offset by higher cost growth and CoR). Our updated TP of JOD 4.1 offers a substantial upside.

BUY

JOD 4.1

Banks / JORDAN

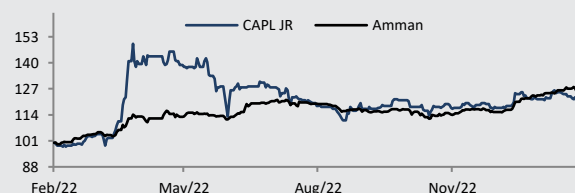
Bloomberg code	CAPL JR
Market index	Amman
Target Price	4.1
Upside (%)	72.4

Market data 3/29/2023

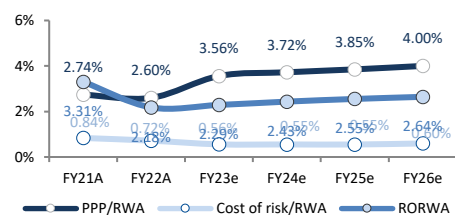
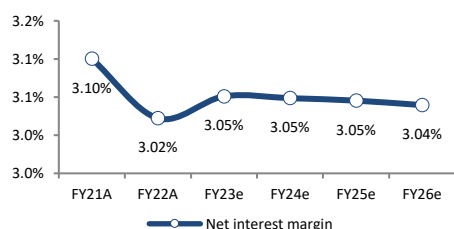
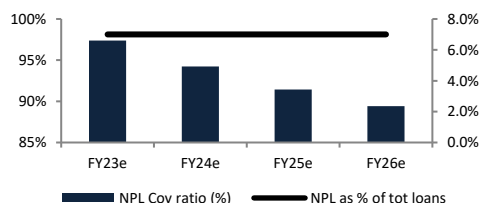
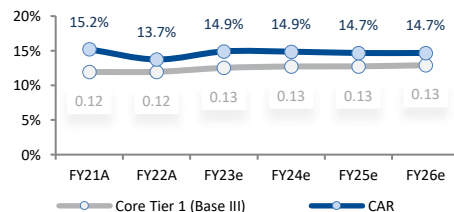
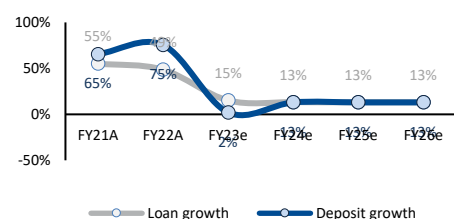
Last closing price	2.4
52 Week range	2.0-3.1
Market cap (JOD m)	621
Market cap (USD m)	875
Average Daily Traded Value (JOD m)	0.00
Average Daily Traded Value (USD m)	0.2
Free float (%)	46%

Year-end (local m)	2021	2022	2023e	2024e
Revenues	138	211	262	296
Pre-provisioning profit	65	103	156	185
EPS	0.39	0.38	0.38	0.46
P/E (x) (mkt price)	6.2	6.3	6.4	5.3
BVPS	1.8	2.7	2.5	2.8
Tangible BVPS	1.7	2.5	2.4	2.6
P/B (x) (mkt price)	1.3	0.9	1.0	0.9
P/TBVPS (x) (mkt price)	1.5	1.0	1.0	0.9
DPS	0.15	0.17	0.18	0.23
Div. yield (%)	6.2	7.2	7.4	9.5
EPPS	0.12	0.03	0.05	0.09
RoAA (%)	2.2	1.5	1.4	1.4
RoRWA (%)	3.3	2.2	2.3	2.4
RoATE (%)	25.5	19.5	17.0	18.4
RoEcc (%)	26.6	17.2	18.1	19.5
RAROC (%)	20.9	11.2	8.6	10.1
Net LtD ratio (%)	79.3	67.2	75.8	75.9
Risk Weighted Assets (bn)	2.4	4.0	4.4	5.0
Core Equity T1 ratio (%)	11.9	12.0	12.5	12.7
Tier 1 capital ratio (%)	13.2	12.9	14.1	14.2
Total capital ratio (%)	15.2	13.7	14.9	14.9
NPL ratio (%)	6.5	6.2	7.0	7.0
Coverage ratio (%)	82.1	88.9	97.4	94.2
Number of shares	200	226	263	263

Price Performance



Abacus Arqaam Capital Fundamental Data

Profitability

NIM

Credit Quality

Capital Ratios

Growth

CAPITAL BANK OF JORDAN

Year-end	2021	2022	2023e	2024e	2025e	2026e
Performance analysis						
Net Interest Margin (%)	3.10	3.02	3.05	3.05	3.05	3.04
Asset yield (%)	5.49	5.55	6.05	6.05	6.05	6.05
Cost of Funds (%)	2.73	2.91	3.35	3.35	3.35	3.35
Risk Adjusted Margins (%)	2.49	2.48	2.70	2.70	2.69	2.66
Cost / Income (%)	52.5	50.9	40.4	37.4	34.8	32.5
Net Interest Income / total income (%)	74.2	75.6	80.1	80.2	80.4	80.7
Fees & Commissions / operating income (%)	18.1	16.9	14.8	14.8	14.7	14.5
Trading gains / operating income (%)	0.3	(0.3)	0.6	0.6	0.6	0.6
RoATE (%)	25.5	19.5	17.0	18.4	19.6	20.4
Pre-prov. RoATE (%)	29.7	20.7	20.0	21.4	22.6	23.7
RoAA (%)	2.2	1.5	1.4	1.4	1.5	1.6
Revenue / RWA (%)	5.77	5.28	5.97	5.94	5.91	5.93
Costs / RWA (%)	3.03	2.69	2.41	2.22	2.05	1.92
PPP / RWA (%)	2.74	2.60	3.56	3.72	3.85	4.00
Cost of Risk / RWA (%)	0.84	0.72	0.56	0.55	0.55	0.60
RoRWA (%)	3.31	2.18	2.29	2.43	2.55	2.64
RoRWA (%) (adj. for gross-up of associates)	3.31	2.18	2.29	2.43	2.55	2.64
Year-end	2021	2022	2023e	2024e	2025e	2026e
Asset Quality						
Provisions charge / avg. gross loans (%)	1.1	1.0	0.7	0.7	0.7	0.7
Past due not impaired / gross loans (%)	3.0	3.4	4.9	4.7	4.5	4.3
NPL / gross loans (%)	6.5	6.2	7.0	7.0	7.0	7.0
NPL coverage ratio (%)	82.1	88.9	97.4	94.2	91.5	89.4
Provisions / avg. gross loans (%)	3.0	3.4	4.9	4.7	4.5	4.3
Provisions charge / operating income (%)	30.6	27.7	17.6	15.7	15.1	15.8
Year-end	2021	2022	2023e	2024e	2025e	2026e
Funding and Liquidity						
Net Loans / Deposits (%)	79.3	67.2	75.8	75.9	76.1	76.2
Cash and interbank / assets (%) ^[1]	8.3	12.2	7.8	6.5	5.4	4.4
Deposits / liabilities (%)	70.7	77.1	69.3	69.1	69.0	68.9
Year-end	2021	2022	2023e	2024e	2025e	2026e
Capital and leverage ratios						
Core Tier 1 ratio (Basel III) (%)	11.9	12.0	12.5	12.7	12.7	12.9
Tier 1 ratio (%)	13.2	12.9	14.1	14.2	14.0	14.0
Total capital ratio (%)	15.2	13.7	14.9	14.9	14.7	14.7
Tangible equity / assets (%)	9.1	9.4	9.0	8.7	8.5	8.3
RWA / assets (%)	55.3	57.3	55.7	56.1	56.3	55.9
Year-end	2021	2022	2023e	2024e	2025e	2026e
Growth						
Revenues (%)	24.6	53.1	24.3	13.1	12.9	12.6
Cost (%)	50.1	48.3	(1.3)	4.6	5.1	5.0
Pre-Provision Operating Profit Growth (%)	4.9	58.5	50.7	18.9	17.5	16.6
Provisions (%)	(17.6)	43.4	(15.0)	13.0	13.0	21.7
Net Profit (%)	203.6	10.2	15.4	21.0	19.0	16.3
Assets (%)	56.8	61.4	13.0	13.0	13.0	13.0
Loans (%)	55.2	48.6	15.1	13.3	13.2	13.2
Deposits (%)	65.5	75.4	2.1	13.0	13.0	13.0
Risk Weighted Assets (%)	30.6	67.1	9.9	13.7	13.6	12.2

1. Net of Interbank liabilities. Gross cash & interbank / assets = 14.4% in FY 22 and 17.1% in FY 21.

Abacus Arqaam Capital Fundamental Data

Company Profile

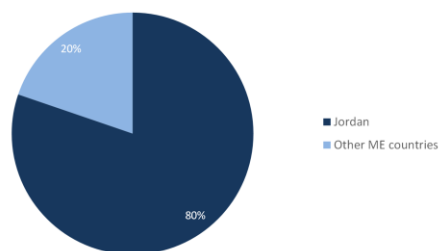
The bank is a public shareholding company registered and incorporated in Jordan on 30 August 1995. The bank provides its banking services through its 23 branches located in Amman – Jordan and its subsidiaries Capital Investment and Brokerage Company in Jordan Ltd (third largest Jordanian bank in assets with a market share of 8.9% and the fastest growing since 2020), National Bank of Iraq in Iraq, Capital Investment Fund Company in Bahrain, and Capital Bank Corporate Advisory (Dubai International Finance Center) Ltd.

CAPL has secured a Ba3 LT counterparty risk rating (foreign and domestic).

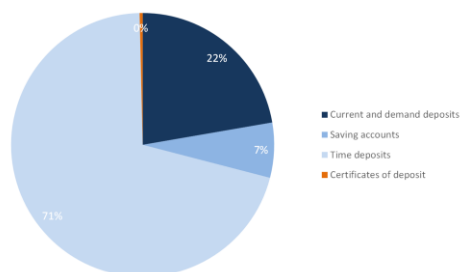
All Board of Directors are non-executive and 6 out of the 13 are independent.

Capital Bank implements a regular Environmental & Social performance assessment through an E&S board-approved policy that is based on IFC standards.

Geographical breakdown (Credit)



Deposit breakdown



Management

Chairman, Non-Executive
Group CEO

Bassem Al-Salem
Dawod Al Ghoul

Major Shareholders

Public Investment Fund (PIF) 23.97%
Saad Asem Aljanabi 7.42%
Social Security Corp 7.19%
Said Samih Darwazeh 5.36%

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Year-end	2021	2022	2023e	2024e	2025e	2026e
Income statement (JODmn)						
Interest income	181	321	416	471	534	604
Interest expense	79	161	206	234	265	301
Net Interest Income	102	159	210	238	269	303
Fee income	25	36	39	44	49	54
Net investment income	-	(1)	1	1	1	2
Other operating income	11	17	12	14	15	17
Total operating income	138	211	262	296	334	376
Total operating expenses	72	107	106	111	116	122
Pre-provision operating profit	65	103	156	185	218	254
Net provisions	20	29	24	27	31	38
Other provisions / impairment	-	3	-	-	-	-
Operating profit	45	72	132	158	187	216
Associates	-	-	-	-	-	-
Pre-tax profit	45	72	132	158	187	216
Taxation	10	6	20	24	28	32
Net profit	61	91	112	134	159	184
Minorities	(18)	4	7	8	10	11
ADT1 coupon	-	-	5	5	5	5
Others	-	-	-	-	-	-
Attributable net profit	79	87	100	121	144	168
Diluted EPS	0.39	0.38	0.38	0.46	0.55	0.64
DPS	0.15	0.17	0.18	0.23	0.26	0.31
BVPS	1.82	2.73	2.55	2.78	3.07	3.40
Tangible BVPS	1.66	2.47	2.37	2.64	2.95	3.30

Year-end	2021	2022	2023e	2024e	2025e	2026e
Balance sheet (JODmn)						
Gross loans and advances	2,270	3,513	3,969	4,485	5,069	5,728
Less: loan loss provisions	156	248	211	228	248	272
Net loans and advances	2,197	3,265	3,759	4,257	4,821	5,456
Cash and central bank	426	781	874	994	1,128	1,279
Due from banks	313	220	570	644	728	822
Investment, net	1,183	2,225	2,156	2,437	2,754	3,112
Fixed assets, net	66	113	64	70	77	84
Other assets	97	296	393	444	502	567
Total assets	4,311	6,958	7,862	8,884	10,039	11,344
Customer deposits	2,771	4,860	4,962	5,607	6,336	7,159
Due to banks	381	149	827	1,059	1,313	1,601
Debt	443	755	755	755	755	755
Other liabilities	325	541	612	691	781	883
Total liabilities	3,919	6,305	7,155	8,112	9,185	10,398
Total equity	392	653	707	773	854	946
Risk Weighted Assets (bn)	2	4	4	5	6	6
Average Interest-Earning Assets	3,290	5,266	6,874	7,793	8,822	9,982
Average Interest-Bearing Liabilities	2,883	4,679	6,154	6,982	7,912	8,960
Common shareholders	333	559	624	694	777	869
Core Equity Tier 1 (Basel III)	285	477	549	634	721	819
Tier 1 capital	314	513	620	705	792	890

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Exhibit 1: Capital Bank of Jordan Q4 22A review

JODm	Q4 22A	AC Q4 22a	vs. AC	Q3 22A	q/q 22	Q4 21A	Q3 21A	q/q 21	y/y Q4	y/y Q3	FY 22A	FY 21A	FY y/y
Interest Income	104	73	42.0%	86	21.0%	50	49	3.2%	106.8%	76.5%	321	181	77.4%
Interest expense	53	28	93.5%	46	16.9%	21	22	(2.5%)	151.8%	110.0%	161	79	105.0%
Net interest income	50	46	10.9%	40	25.7%	29	27	7.9%	74.0%	49.4%	159	102	56.0%
Fee Income	12	10	19.0%	7	81.1%	7	5	41.9%	72.5%	35.2%	36	25	42.9%
Net Trading Income	1	0	77.4%	0	nm	0	0	nm	#DIV/0!	nm	-1	0	nm
Other Income	1	0	170.1%	5	(82.1%)	3	3	(15.4%)	(69.6%)	43.7%	15	11	38.0%
Non-interest income	14	11	25.0%	12	16.7%	10	8	18.7%	36.4%	38.6%	49	35	38.4%
Total income	64	57	13.6%	52	23.6%	39	35	10.5%	64.3%	46.8%	208	138	51.5%
Operating expenses	33	26	26.9%	29	15.1%	25	18	40.1%	31.6%	60.1%	107	72	48.3%
Operating profit	31	30	2.0%	23	34.4%	14	17	(20.7%)	125.0%	32.8%	101	65	55.0%
ILP	22	2	1134.7%	1	nm	4	5	(23.2%)	487.2%	(83.6%)	29	20	43.4%
Taxes	-4	8	(147.0%)	2	(249.8%)	2	3	(10.3%)	(258.3%)	(5.3%)	6	10	(37.5%)
Group Net income	11	20	(46.8%)	20	(45.4%)	8	10	(13.9%)	30.2%	105.3%	91	61	48.9%
Attributable NI	11.1	19	(40.6%)	19	(40.6%)	29.4	8	269.3%	(62.4%)	133.3%	86.8	78.8	10.2%
Annualised NIMs	3.17%	2.86%		2.63%		2.97%	3.02%				3.02%	3.10%	
Cost/income	52.1%	46.6%		55.9%		65.0%	51.3%				51.4%	52.5%	
Loans to deposits	72.3%	72.0%		77.0%		81.9%	83.6%				72.3%	81.9%	
Annualized ILP	2.56%	0.21%		0.09%		0.67%	0.96%				0.81%	0.88%	
Gross Loans	3,513	3,499	0.4%	3,563	(1.4%)	2,270	2,075		54.8%	71.7%	3,513	2,270	54.8%
Net Loans	3,265	3,325	(1.8%)	3,297	(1.0%)	2,197	2,005		48.6%	64.4%	3,265	2,197	48.6%
Customer deposits	4,860	4,860	(0.0%)	4,626	5.1%	2,771	2,483		75.4%	86.3%	4,860	2,771	75.4%

Source: Company Data, Arqaam Capital Research

Exhibit 2: Earnings estimate changes

JOD m	FY 23e			FY 24e			FY 25e			FY 26e		
	New	Old	Δ	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net interest income	210	199	5.3%	238	230	3.3%	269	260	3.3%	303	294	3.3%
Fee income	39	40	(2.9%)	44	44	(1.1%)	49	49	(0.2%)	54	55	(0.2%)
Investment income	1	1	9.0%	1	1	1.1%	1	1	1.1%	2	1	1.1%
Non-interest income	52	52	0.7%	58	57	2.1%	65	64	2.9%	73	71	2.9%
Total income	262	251	4.3%	296	287	3.0%	334	324	3.3%	376	364	3.2%
Opex	106	102	3.7%	111	106	4.1%	116	112	4.2%	122	117	4.2%
Operating income	156	149	4.7%	185	181	2.4%	218	212	2.8%	254	247	2.7%
Loan loss provision	24	20	18.6%	27	23	18.6%	31	29	8.8%	38	38	0.4%
Other provision	-	-	-	-	-	-	-	-	-	-	-	-
Net income reported	105	103	2.5%	126	126	(0.0%)	149	147	1.8%	173	167	3.2%
Net income adjusted	100	98	2.7%	121	121	(0.0%)	144	142	1.9%	168	162	3.3%
Ratios												
NIM	3.05%	2.91%	0.14%	3.05%	2.97%	0.08%	3.05%	2.96%	0.08%	3.04%	2.96%	0.08%
Cost/income	40.4%	40.6%	(0.2%)	37.4%	37.0%	0.4%	34.8%	34.5%	0.3%	32.5%	32.1%	0.3%
ILP	0.65%	0.55%	0.10%	0.65%	0.55%	0.10%	0.65%	0.60%	0.05%	0.70%	0.70%	0.00%
NPL	3.5%	3.6%	-0.02%	3.5%	3.6%	-0.02%	3.5%	3.6%	-0.02%	3.5%	3.6%	-0.02%
Coverage	97.4%	1.6%	95.77%	94.2%	1.6%	92.62%	91.5%	1.6%	89.84%	89.4%	1.6%	87.80%
Growth												
Assets	13%	13%	-	13%	13%	-	13%	13%	-	13%	13%	-
Loan	13%	13%	-	13%	13%	-	13%	13%	-	13%	13%	-
Deposit	2%	13%	(10.9%)	13%	13%	-	13%	13%	(0.0%)	13%	13%	-
JD												
EPS	0.38	0.37	2.7%	0.46	0.46	(0.0%)	0.55	0.54	1.9%	0.64	0.62	3.3%
TP	4.1	3.9										

Source: Company Data, Arqaam Capital Research

Exhibit 3: Capital Bank of Jordan EVA

	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e	2027e	perp	subtotal	% of total
1. DCF															
Net profit	12	24	31	25	26	79	87	100	121	144	168	192	200		
Other adjustments (comprehensive income and GW amo	--	--	--	--	--	--	--	--	--	--	--	--	--		
Minus: excess return excess capital	8	9	8	9	5	3	5	5	5	5	5	5	5		
Risk free rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%		
Tax shelter	--	--	--	--	--	--	--	--	--	--	--	--	--		
Adjusted net profit	5	16	23	16	21	76	82	95	117	140	163	187	194		
Capital requirements	191	182	178	196	219	286	478	526	598	679	761	863	898		
RoTEC	2.5%	8.7%	13.0%	8.3%	9.4%	26.6%	17.2%	18.1%	19.5%	20.6%	21.4%	21.7%	21.7%		
Cost of capital	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%		
Capital charge	30	28	28	30	34	44	74	81	93	105	118	134	130		
Economic profit	(25)	(12)	(4)	(14)	(13)	32	8	13	24	34	45	53	55		
Discount factor	--	--	--	--	--	--	--	1.00	0.87	0.75	0.65	0.56	0.49		
NPV of Economic Profit	--	--	--	--	--	--	--	13	21	26	29	30	27		
DCF EVA Forecast period														119	11.1%
Perpetual growth rate (nominal GDP)													4.0%		
Terminal Value													480		
Terminal value discounted														234	21.8%
Required Capital														478	44.7%
Value of the bank operations														831	77.6%
2. Capital surplus/deficit															
Available capital:															
Shareholders equity	278	292	287	294	307	363	617	670	731	807	893	996			
Minorities	56	58	50	54	48	29	35	37	42	47	53	60			
Less Goodwill & intangibles	(6)	(6)	(11)	(3)	(22)	(31)	(58)	(47)	(37)	(30)	(24)	(19)			
Less non equity elements reported shareholders equity															
Less Dividends (if included in reported equity)	(10)	(20)	(20)	--	(24)	(30)	(39)	(47)	(60)	(68)	(82)	(89)			
Tangible equity	319	324	306	344	310	332	555	613	675	756	841	947			
Capital needs															
RWAs (Basel II)	1,590	1,514	1,486	1,630	1,826	2,385	3,984	4,380	4,981	5,657	6,345	7,193			
RWAs (Basel III)	1,590	1,514	1,486	1,630	1,826	2,385	3,984	4,380	4,981	5,657	6,345	7,193			
Equity as % RWA	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%			
Financial stakes	--	--	--	--	--	--	--	--	--	--	--	--			
Capital Requirements	191	182	178	196	219	286	478	526	598	679	761	863			
Surplus capital	128	142	128	149	91	46	77	87	77	77	80	84		77	7.2%
3. Other adjustments															
Capital increase during 2022														131	
ADT1														35	
Underprovisioning														(43)	
Total adjustments														123	11.5%
4. Dividends															
Total Fair Value														1,070	100%
Fully diluted number of shares														263	
Fair value per share														4.1	
Current share price														2.4	
Upside														67.5%	
Implied P/E (x)	65.4	33.4	26.3	32.4	31.4	10.3	10.6	10.7	8.8	7.4	6.4	5.6			
Implied P/NAV (x)	3.0	2.8	2.9	2.8	2.8	2.4	1.6	1.7	1.5	1.4	1.2	1.1			

Source: Company Data, Arqaam Capital Research

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