

CAPITAL BANK OF JORDAN

Firing on all cylinders. We expect high double-digit EPS CAGR and RoE. Stock still below BV. Reiterate Buy.

- We increase our EPS estimates by 1-4% following the stronger operating profit in Q1 (+68% y/y in Q1). B/S activity remains robust, JAWs remain highly positive, while NIM compressed slightly due to a negative net ALM gap (c7% of assets < 12 months), with CoR ahead of expectations and guidance.
- The bank is well insulated against lower policy rates as of FY24/25e, with a neutral ALM position (< 12 months). We expect an EPS CAGR FY22-27e of 17%.
- The stock remains compelling at 0.9x BV and P/E 24e of 4.4x, while offering a RoE of 16.7% in FY23e and 18.4% in FY24e (vs. a RoE target of > 14%).

We increase our EPS estimates by 1-4% post the strong operating profit growth in Q1 (+68% y/y). B/S activity remains robust, JAWs remain highly positive, but NIM compressed slightly due to a negative ALM gap (c7% of assets < 12 months), while CoR was slightly ahead of expectations and FY 23e guidance. We raise our balance sheet growth projections by 3% to 16%, and F&C by 12%, partly offset by higher OpEx and CoR. This translates into a RoE of 16.5% in FY23e and 18.0% in FY24e, well ahead of its medium target of > 14%.

Strong earnings growth is driven by significant balance sheet expansion. Operating profit rose by a whopping 83% y/y (+33.2% q/q) in Q1 22, driven by topline growth and efficiency. Revenue advanced 67.6% y/y (+7.4% q/q, +12.9% vs ACE) on the back of i) higher non-NII (+142% y/y) as stellar BS activity bolsters F&C (+172.3% y/y) and other income (+74% y/y). However, a sequential NIM compression of 54bps weighed on NII (-11.4% q/q). The C/I improved to 40.5% (vs. 52.1% in Q4 22 and 45.5% in Q1 22). Still, EPS in Q1 missed ACE by 14.2% due to lower-than-expected NII (-8.8% vs ACE) and higher-than-expected loan loss charges of JOD 9m (+97% vs ACE). Nonetheless, the RoE improved in Q1 following a subdued Q4, expanding to 14.6% (vs. 7.2% in Q4 22), already above its medium target of > 14%.

Market shares increase significantly on both sides of the balance sheet. The loan book grew by 24.2% y/y, and 8.4% q/q, driven by retail (+30.1% y/y) and large corporate segment (+23.3%) despite a contraction in mortgages (-12.8%). Corporate loans make up 49% of the loan book (vs. 50% in Q1 22 and YE 22), and the share of retail credit remained flat YtD at 23% (vs. 22% in Q1 22). The deposit growth was 31.3% y/y (+10.3% q/q), mainly driven by current accounts (+53.2% YtD), while time deposits contracted (-3.2%). The share of non-interest-bearing deposits increased to 25.9% vs. 17% as of YE 22, in line with its funding strategy. Corporate deposits increased to 37% of the total vs. YE 22 while retail share dropped to 44% from 47%. Time deposits plunged to 62% from 71% in Q4 22 (vs 69% in Q1 22), as the CASA share mix expanded to 38% vs 29% in Q4 22A (vs 30% in Q1 22). Deposit growth outpaced loans YtD by 2%, reducing the LtD ratio to 71.0% vs. 72.3% YE 22. The bank's deposit market share expanded to 9.8% YE22 vs 5.6% YE21 while loan market share increased to 8.4% vs 5.3%, respectively.

NIM compresses in Q1 on a neutral ALM position, but this will shelter the bank for the upcoming rate cutting cycle. NIM contracted by 54bps q/q as asset yield contract by 44bps q/q and CoF increased by 38bps q/q. The net ALM gap for < 12 month is -1.2% of assets, as assets and liabilities are well matched. However, it should benefit from delayed repricing of gross asset yields, with 14.7% of assets repricing in 1-3 years and 31.8% after 3 years.

Provision buffers bolstered due to a catch-up in CoR in Q1. We calculate a provision deficit of 80bps of total loans, lower than the YE22 deficit of 100bps, vs. our blanket test (1% of stage 1 loans, 12% on stage 2, and 60% on stage 3) and 190bps in Q1 22. CoR came in at 99 bps vs. an annualized NPL formation of 171bps in Q1 22, with 150bps of write-offs. Stage 1 loan share improved to 83.6% from 83.1% in YE22 (75.5% Q1 22), but coverage contracted q/q to 0.8% from 1.2% YE 22 (vs 1.0% Q1 22). Share of stage 2 expanded by 8bps YtD to 9.2%. Stage 3 loans improved by 56bps YtD to 7.2% from 7.8% in YE22 (9.1% Q1 22). Stage 2 and 3 loans coverage stand at 10.5% and 52.5%, respectively, vs. 7.5% and 49.4% in Q4 22 (5.4% and 50.7% Q1 22A).

CAR recovered, after falling temporarily just below the regulatory minimum during Q1, due to high RWAs growth, the removal of some provisions from CAR, and cash dividends. Tier 1 capital improved to 13.6% in Q1 23A from 13.1% YE22. RWAs increased by 3.2% YtD (+31% y/y), with RWA/assets at 75.8% vs. 79.5% YE22. Liquidity strengthened, with LtD at 71% and LCR at 243%.

Low valuation unwarranted by returns and EPS growth. The stock trades at an undemanding FY24e P/E of 4.4x and FY 23 P/NAV of 0.9x, with a DY c.7%. Our TP of JOD 4 offers a substantial upside.

BUY

JOD 4.0

Banks / JORDAN

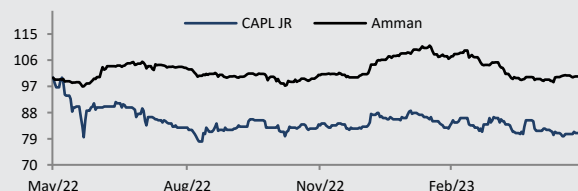
Bloomberg code	CAPL JR
Market index	Amman
Target Price	4.0
Upside (%)	80.9

Market data 5/28/2023

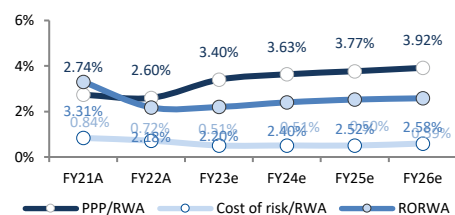
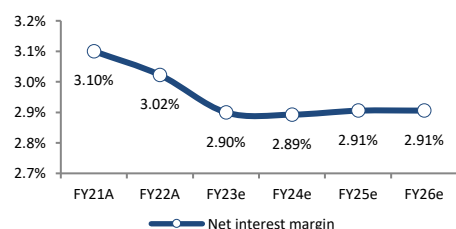
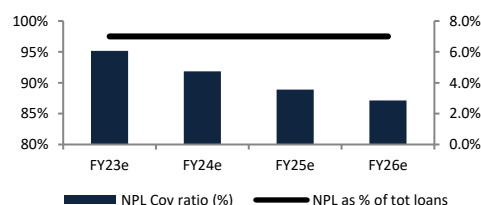
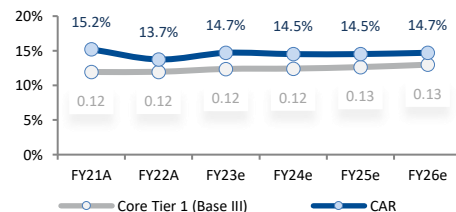
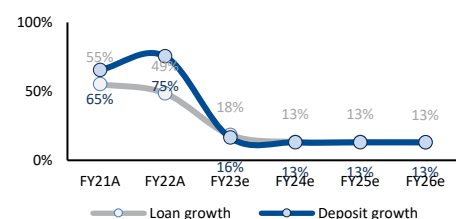
Last closing price	2.2
52 Week range	2.2-3.0
Market cap (JOD m)	576
Market cap (USD m)	812
Average Daily Traded Value (JOD m)	0.00
Average Daily Traded Value (USD m)	0.2
Free float (%)	46%

Year-end (local m)	2021	2022	2023e	2024e
Revenues	138	211	261	298
Pre-provisioning profit	65	103	153	187
EPS	0.39	0.38	0.44	0.55
P/E (x) (mkt price)	6.2	6.3	5.5	4.5
BVPS	1.8	2.7	3.1	3.4
Tangible BVPS	1.7	2.5	2.9	3.2
P/B (x) (mkt price)	1.3	0.9	0.8	0.7
P/TBVPS (x) (mkt price)	1.5	1.0	0.9	0.8
DPS	0.15	0.17	0.18	0.23
Div. yield (%)	6.2	7.2	7.4	9.5
EPPS	0.13	0.04	0.05	0.09
RoAA (%)	2.2	1.5	1.3	1.4
RoRWA (%)	3.3	2.2	2.2	2.4
RoATE (%)	25.5	19.5	16.5	18.0
RoEcc (%)	26.6	17.2	17.2	19.0
RAROC (%)	20.9	11.2	7.5	9.3
Net LtD ratio (%)	79.3	67.2	68.3	68.5
Risk Weighted Assets (bn)	2.4	4.0	4.5	5.1
Core Equity T1 ratio (%)	11.9	12.0	12.4	12.4
Tier 1 capital ratio (%)	13.2	12.9	13.9	13.8
Total capital ratio (%)	15.2	13.7	14.7	14.5
NPL ratio (%)	6.5	6.2	7.0	7.0
Coverage ratio (%)	82.1	88.9	95.1	91.8
Number of shares	200	226	226	226

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	2.90	2.89	2.91	2.91
Asset yield (%)	5.49	5.55	6.30	5.80	5.50	5.50
Cost of Funds (%)	2.73	2.91	3.80	3.25	2.90	2.90
Risk Adjusted Margins (%)	2.49	2.48	2.57	2.57	2.58	2.53
Cost / Income (%)	52.5	50.9	41.3	37.4	34.8	32.6
Net Interest Income / total income (%)	74.2	75.6	77.5	77.7	78.0	78.3
Fees & Commissions / operating income (%)	18.1	16.9	17.2	17.1	16.9	16.7
Trading gains / operating income (%)	0.3	(0.3)	0.6	0.6	0.6	0.6
RoATE (%)	25.5	19.5	16.5	18.0	19.1	19.3
Pre-prov. RoATE (%)	29.7	20.7	18.9	20.6	21.5	22.4
RoAA (%)	2.2	1.5	1.3	1.4	1.5	1.5
Revenue / RWA (%)	5.77	5.28	5.79	5.80	5.78	5.82
Costs / RWA (%)	3.03	2.69	2.40	2.17	2.01	1.90
PPP / RWA (%)	2.74	2.60	3.40	3.63	3.77	3.92
Cost of Risk / RWA (%)	0.84	0.72	0.51	0.51	0.50	0.59
RoRWA (%)	3.31	2.18	2.20	2.40	2.52	2.58
RoRWA (%) (adj. for gross-up of associates)	3.31	2.18	2.20	2.40	2.52	2.58
Year-end	2021	2022	2023e	2024e	2025e	2026e
Asset Quality						
Provisions charge / avg. gross loans (%)	1.1	1.0	0.6	0.6	0.6	0.7
Past due not impaired / gross loans (%)	3.0	3.4	4.8	4.6	4.4	4.2
NPL / gross loans (%)	6.5	6.2	7.0	7.0	7.0	7.0
NPL coverage ratio (%)	82.1	88.9	95.1	91.8	88.9	87.1
Provisions / avg. gross loans (%)	3.0	3.4	4.8	4.6	4.4	4.2
Provisions charge / operating income (%)	30.6	27.7	17.6	14.8	14.2	16.1
Year-end	2021	2022	2023e	2024e	2025e	2026e
Funding and Liquidity						
Net Loans / Deposits (%)	79.3	67.2	68.3	68.5	68.6	68.7
Cash and interbank / assets (%) ^[1]	8.3	12.2	14.6	13.4	12.4	11.5
Deposits / liabilities (%)	70.7	77.1	77.1	76.9	76.8	76.7
Year-end	2021	2022	2023e	2024e	2025e	2026e
Capital and leverage ratios						
Core Tier 1 ratio (Basel III) (%)	11.9	12.0	12.4	12.4	12.6	13.0
Tier 1 ratio (%)	13.2	12.9	13.9	13.8	13.9	14.1
Total capital ratio (%)	15.2	13.7	14.7	14.5	14.5	14.7
Tangible equity / assets (%)	9.1	9.4	9.0	8.8	8.7	8.6
RWA / assets (%)	55.3	57.3	55.7	56.3	56.6	56.2
Year-end	2021	2022	2023e	2024e	2025e	2026e
Growth						
Revenues (%)	24.6	53.1	23.8	14.3	13.3	12.7
Cost (%)	50.1	48.3	0.7	3.3	5.6	5.6
Pre-Provision Operating Profit Growth (%)	4.9	58.5	47.8	22.0	17.9	16.5
Provisions (%)	(17.6)	43.4	(20.5)	14.4	13.0	31.8
Net Profit (%)	203.6	10.2	14.1	24.6	19.4	14.6
Assets (%)	56.8	61.4	16.0	13.0	13.0	13.0
Loans (%)	55.2	48.6	18.4	13.3	13.2	13.1
Deposits (%)	65.5	75.4	16.5	13.0	13.0	13.0
Risk Weighted Assets (%)	30.6	67.1	12.9	14.1	13.7	12.0

Abacus Arqaam Capital Fundamental Data

Company Profile

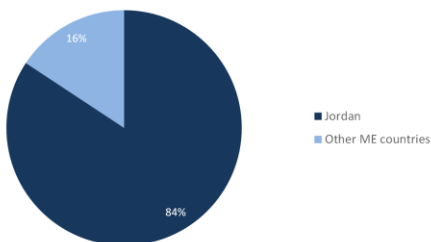
The bank is a public shareholding company registered and incorporated in Jordan on 30 August 1995. The bank provides its banking services through its 23 branches located in Amman – Jordan and its subsidiaries Capital Investment and Brokerage Company in Jordan Ltd (third largest Jordanian bank in assets 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).

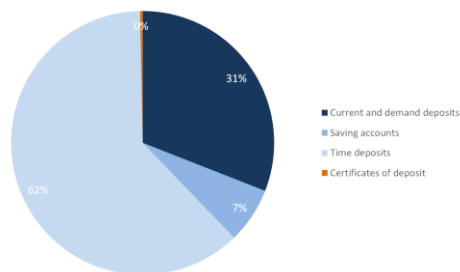
All Board of Directors are non-executive and 6 out of the 13 are independent.

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: Bassem Al-Salem
Group CEO: 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	439	464	498	564
Interest expense	79	161	237	233	235	266
Net Interest Income	102	159	202	231	263	298
Fee income	25	36	45	51	57	63
Net investment income	-	(1)	1	1	1	2
Other operating income	11	17	13	14	16	18
Total operating income	138	211	261	298	338	380
Total operating expenses	72	107	108	111	118	124
Pre-provision operating profit	65	103	153	187	220	256
Net provisions	20	29	23	26	29	39
Other provisions / impairment	-	3	-	-	-	-
Operating profit	45	72	130	161	191	217
Associates	-	-	-	-	-	-
Pre-tax profit	45	72	130	161	191	217
Taxation	10	6	20	24	29	33
Net profit	61	91	111	137	162	185
Minorities	(18)	4	7	8	10	11
ADT1 coupon	-	-	5	5	5	5
Others	-	-	-	-	-	-
Attributable net profit	79	87	99	123	147	169
Diluted EPS	0.39	0.38	0.44	0.55	0.65	0.75
DPS	0.15	0.17	0.18	0.23	0.26	0.31
BVPS	1.82	2.73	3.06	3.38	3.77	4.21
Tangible BVPS	1.66	2.47	2.85	3.21	3.64	4.10

Year-end	2021	2022	2023e	2024e	2025e	2026e
Balance sheet (JODmn)						
Gross loans and advances	2,270	3,513	4,075	4,605	5,203	5,880
Less: loan loss provisions	156	248	210	226	245	270
Net loans and advances	2,197	3,265	3,865	4,378	4,958	5,610
Cash and central bank	426	781	893	1,016	1,152	1,307
Due from banks	313	220	585	661	747	844
Investment, net	1,183	2,225	2,214	2,502	2,827	3,194
Fixed assets, net	66	113	64	70	77	84
Other assets	97	296	404	456	515	582
Total assets	4,311	6,958	8,071	9,120	10,306	11,646
Customer deposits	2,771	4,860	5,659	6,395	7,227	8,166
Due to banks	381	149	299	455	623	814
Debt	443	755	755	755	755	755
Other liabilities	325	541	628	710	802	906
Total liabilities	3,919	6,305	7,342	8,315	9,406	10,641
Total equity	392	653	729	806	900	1,005
Risk Weighted Assets (bn)	2	4	4	5	6	7
Average Interest-Earning Assets	3,290	5,266	6,972	8,002	9,059	10,250
Average Interest-Bearing Liabilities	2,883	4,679	6,239	7,159	8,105	9,169
Common shareholders	333	559	645	725	821	926
Core Equity Tier 1 (Basel III)	285	477	557	638	738	849
Tier 1 capital	314	513	628	709	809	920

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Exhibit 1: Capital Bank of Jordan Q1 23A review

JODm	Q1 23A	AC Q1 23e	vs. AC	Q4 22A	q/q 23	Q1 22A	Q4 21A	q/q 22	y/y Q1	y/y Q4
Interest Income	106	98	7.7%	104	1.6%	54	50	8.5%	93.8%	106.8%
Interest expense	61	49	24.3%	53	13.9%	23	21	10.2%	160.4%	151.8%
Net interest income	45	49	(8.8%)	50	(11.4%)	31	29	7.3%	43.8%	74.0%
Fee Income	18	9	100.8%	12	45.4%	7	7	(7.9%)	172.3%	72.5%
Net Trading Income	0	0	26.9%	1	nm	0	0	nm	14315.8%	nm
Other Income	6	3	111.5%	1	571.3%	3	3	17.7%	73.7%	(69.6%)
Non-Interest income	24	12	101.8%	14	76.3%	10	10	(0.4%)	141.5%	36.4%
Total income	69	61	12.9%	64	7.4%	41	39	5.3%	67.6%	64.3%
Operating expenses	28	23	20.2%	33	(16.4%)	19	25	(26.3%)	49.3%	31.6%
Operating profit	41	38	8.5%	31	33.2%	22	14	63.9%	82.8%	125.0%
LLP	9	5	96.6%	22	nm	6	4	61.0%	53.7%	487.2%
Taxes	4	5	(11.9%)	-4	(208.9%)	2	2	(31.1%)	150.2%	(258.3%)
Group Net income	26	28	(8.0%)	11	141.2%	40	8	383.1%	(35.0%)	30.2%
Attributable NI	23.0	27	(14.2%)	11.1	108.3%	38.7	29.4	31.3%	(40.4%)	(62.4%)
Annualised NIMs	0.00%	0.00%		3.17%		2.64%	2.97%			
Cost/income	40.5%	38.1%		52.1%		45.5%	65.0%			
Loans to deposits	71.0%	74.2%		72.3%		75.1%	81.9%			
Annualized LLP	0.99%	0.53%		2.56%		0.80%	0.67%			
Gross Loans	3,807	3,627	5.0%	3,513	8.4%	3,066	2,270		24.2%	54.8%
Net Loans	3,546	3,389	4.6%	3,265	8.6%	2,889	2,197		22.7%	48.6%
Customer deposits	5,363	4,885	9.8%	4,860	10.3%	4,084	2,771		31.3%	75.4%

Source: Company Data, Arqaam Capital Research

Exhibit 2: Earnings estimate changes
Exhibit 1: Capital Bank of Jordan

JOD m	New	FY 23e Old	Δ	New	FY 24e Old	Δ	New	FY 25e Old	Δ	New	FY 26e Old	Δ	New	FY 27e Old	Δ
Net interest income	202	199	1.5%	231	230	0.6%	263	260	1.2%	298	294	1.4%	337	342	(1.5%)
Fee income	45	40	12.3%	51	44	15.4%	57	49	16.4%	63	55	16.4%	70	59	19.8%
Investment income	1	1	10.4%	1	1	3.8%	1	1	3.8%	2	1	3.8%	2	2	2.7%
Non-interest income	59	52	13.5%	67	57	16.1%	74	64	17.1%	83	71	17.1%	92	79	16.2%
Total income	261	251	3.9%	298	287	3.7%	338	324	4.4%	380	364	4.4%	429	421	1.8%
Opex	108	102	5.8%	111	106	4.8%	118	112	5.4%	124	117	6.0%	132	127	3.7%
Operating income	153	149	2.7%	187	181	3.0%	220	212	3.8%	256	247	3.7%	297	294	1.0%
Loan loss provision	23	20	11.1%	26	23	12.4%	29	29	3.1%	39	38	3.1%	50	49	2.7%
Other provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income reported	104	103	1.4%	128	126	1.7%	152	147	3.9%	174	167	3.8%	197	196	0.7%
Net income adjusted	99	98	1.4%	123	121	1.7%	147	142	4.0%	169	162	3.9%	192	191	0.7%
Ratios															
NIM	2.90%	2.91%	-0.01%	2.89%	2.97%	-0.07%	2.91%	2.96%	-0.06%	2.91%	2.96%	-0.06%	2.91%	3.03%	-0.12%
Cost/income	41.3%	40.6%	0.7%	37.4%	37.0%	0.4%	34.8%	34.5%	0.4%	32.6%	32.1%	0.5%	30.8%	30.2%	0.6%
LLP	0.60%	0.55%	0.05%	0.60%	0.55%	0.05%	0.60%	0.60%	0.00%	0.70%	0.70%	0.00%	0.80%	0.80%	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%	3.5%	3.5%	0.00%
Coverage	95.1%	90.8%	4.34%	91.8%	87.7%	4.12%	88.9%	85.4%	3.49%	87.1%	84.3%	2.85%	86.5%	87.0%	-0.55%
Growth															
Assets	16%	13%	3.0%	13%	13%	-	13%	13%	-	13%	13%	-	13%	13%	-
Loan	16%	13%	3.0%	13%	13%	-	13%	13%	-	13%	13%	-	13%	13%	-
Deposit	16%	13%	3.5%	13%	13%	0.0%	13%	13%	(0.0%)	13%	13%	-	13%	13%	-
AED															
EPS	0.44	0.43	1.4%	0.55	0.54	1.7%	0.65	0.63	4.0%	0.75	0.72	3.9%	0.85	0.84	0.7%
TP	4.0	4.1	(3.4%)												

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	99	123	147	169	192	205		
Other adjustments (comprehensive income and GW amor)	--	--	--	--	--	--	--	--	--	--	--	--	--		
Minus: excess return excess capital	8	9	8	9	5	3	5	6	6	7	8	9	9		
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	93	117	141	161	184	196		
Capital requirements	191	182	178	196	219	286	478	540	616	700	785	889	947		
RoE/C	2.5%	8.7%	13.0%	8.3%	9.4%	26.6%	17.2%	17.2%	19.0%	20.1%	20.5%	20.6%	20.6%		
Cost of capital	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%		
Capital charge	29	27	27	29	33	43	72	81	92	105	118	133	142		
Economic profit	(24)	(11)	(3)	(13)	(12)	33	11	12	25	36	44	50	53		
Discount factor	--	--	--	--	--	--	--	1.00	0.87	0.76	0.66	0.57	0.50		
NPV of Economic Profit	--	--	--	--	--	--	--	12	22	27	29	29	27		
DCF EVA Forecast period														118	11.3%
Perpetual growth rate (nominal GDP)													6.5%		
Terminal Value													629		
Terminal value discounted														313	30.0%
Required Capital														478	45.9%
Value of the bank operations														909	87.2%
2. Capital surplus/deficit															
Available capital:															
Shareholders equity	278	292	287	294	307	363	617	691	763	851	950	1,065			
Minorities	56	58	50	54	48	29	35	38	43	48	55	62			
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)	(41)	(52)	(59)	(70)	(77)			
Tangible equity	319	324	306	344	310	332	555	642	716	811	911	1,031			
Capital needs															
RWAs (Basel II)	1,590	1,514	1,486	1,630	1,826	2,385	3,984	4,500	5,134	5,836	6,539	7,412			
RWAs (Basel III)	1,590	1,514	1,486	1,630	1,826	2,385	3,984	4,500	5,134	5,836	6,539	7,412			
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	540	616	700	785	889			
Surplus capital	128	142	128	149	91	46	77	102	100	111	126	142		77	7.4%
3. Other adjustments															
ADT1														35	
Underprovisioning														(18)	
Total adjustments														17	1.7%
4. Dividends														39	3.8%
Total Fair Value														1,042	100%
Fully diluted number of shares														263	
Fair value per share														4.0	
Current share price														2.4	
Upside														63.0%	
Implied P/E (x)	63.7	32.5	25.6	31.6	30.5	10.1	10.3	9.0	7.3	6.1	5.3	4.7			
Implied P/NAV (x)	2.9	2.8	2.9	2.7	2.8	2.4	1.6	1.4	1.2	1.1	1.0	0.9			

Source: Company Data, Arqaam Capital Research

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