Company report

June 11 2023

Jaap Meijer, MBA, CFA
jaap.meijer@arqaamcapital.com
+971 4 507 1744

Ribal Hachem
ribal.hachem@arqaamcapital.com
+971 4 507 1919

GFH Financial Group

On track to increase EPS by double digits in FY23e after a solid start to the year

BUY **USD 0.37/AED 1.36/Kwd 114**

Banks / BAHRAIN

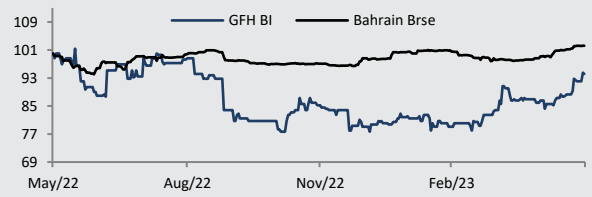
Bloomberg code	GFH BI/ GFH UH/ GFH KK
Market index	Bahrain Brse/ DFM/ Boursa Kuwait
Target Price	USD 0.37/ AED 1.36/ Kwd 114
Upside (%)	42.8

Market data 6/1/2023

Last closing price	USD 0.26/ AED 0.96/ Kwd 80
52 Week range	0.2-0.3
Market cap (USD m)	1,031
Free float (%)	84%

Year-end (local m)	2021	2022	2023e	2024e
Revenues	262	237	280	314
Pre-provisioning profit	128	89	134	162
EPS	0.02	0.02	0.03	0.03
P/E (x) (mkt price)	11.4	10.6	9.4	7.6
BVPS	0.3	0.3	0.3	0.3
Tangible BVPS	0.3	0.3	0.3	0.3
P/B (x) (mkt price)	1.0	1.0	0.9	0.9
P/TBVPS (x) (mkt price)	1.0	1.0	0.9	0.9
DPS	0.01	0.02	0.02	0.02
Div. yield (%)	4.8	6.4	6.4	7.2
RoAA (%)	1.1	1.0	1.0	1.2
RoRWA (%)	1.0	1.2	1.4	1.7
RoATE (%)	9.0	9.2	10.0	11.8
RoEcC (%)	8.0	9.7	11.0	13.0
RAROC (%)	8.7	9.4	11.3	13.3
Net LtD ratio (%)	87.9	106.7	88.8	82.9
Risk Weighted Assets (bn)	8.3	7.3	7.1	7.5
Core Equity T1 ratio (%)	12.1	13.9	16.2	16.1
Tier 1 capital ratio (%)	12.9	14.0	16.3	16.2
Total capital ratio (%)	13.5	14.7	17.0	16.9
NPL ratio (%)	7.1	3.5	7.0	7.0
Coverage ratio (%)	73.2	124.4	64.1	66.9
Number of shares	3,833	3,833	3,833	3,833

Price Performance



- **We maintain our forecasts or GFH, penciling in EPS growth of 13% for FY23e, with RoE expanding to 10.0% for FY23e from 9.2% in FY22 and 9.8% in Q1. EPS growth was 25.6% y/y in Q1, driven by 31.7% higher revenues, backed by investment banking (+83%), commercial banking (+29%), and treasury divisions (+2.3x), more than offsetting higher finance expense (+2.5x) and OpEx (19.8%).**
- **However, asset quality regressed as stage 2 and 3 loans increased from 9.6% and 4.6% YE 22 to 11.3% and 6.2%, respectively.**
- **Balance sheet expanded by 6.6% q/q, with assets/AuM reaching USD 18bn.**
- **Maintain BUY as the current valuation at 1.0x P/BV is not pricing in better earnings resilience, RoE expansion, and growing AuM base.**

We maintain our forecasts, with higher earnings resilience. We pencil in EPS growth of 13% for FY23e, with RoE expanding to 10.0% from 9.2% in FY22 and 9.8% in Q1. We expect a revenue CAGR FY23-26e of 10%, operating profit CAGR of 21%, and EPS CAGR of 14%, with the RoE to gradually improve from 9.2% in FY22 to 13.5% in FY26e and RoRWA to improve from 1.2% in FY22 to 1.9% in FY26e. While it remains dependent on transactional gains for a significant share of its revenues, however, we see those gains as recurring. It cut its real estate portfolio (23.6% of assets in FY 21 to 12.5% in Q2 22A). We expect the cost/income ratio to improve from 62.5% in FY 22A to 43% by FY 26e.

Ambitious targets. GFH plans to grow its asset base and AUM to USD25bn by YE 25e through i) organic growth, via creating strategic PE platforms (i.e., GFH's education investment arm Britus Education) and ii) inorganic growth, via acquiring strategic businesses (i.e., acquisition of 60% of Roebuck Asset Management to strengthen footprint in the UK). The group plans to improve return generation by enhancing existing business lines through i) deconsolidation of Infracorp (60% of GFH's equity sold) and spin-off of RE and infrastructure assets to Infracorp to accelerate growth and development, ii) refocusing on financial assets across the rest of the group, iii) enhancing KHCB's asset base following a full acquisition and possible de-listing, iv) expand treasury operations and investment banking, and v) expand international footprint.

Broad-based EPS growth reached 25.6% y/y in Q1. Q1 earnings were supported by higher i) income from the investment banking division, up by +83% y/y, mainly through stronger deal-related income (+78%), ii) income from the commercial banking segment, up by 29% y/y, driven by investment income and a growing balance sheet, up by 2.2% q/q mainly through expanding investments in sukuk and Ijarah assets (+7.2% and 10.4%, respectively), and iii) finance and treasury income, up by +2.3x y/y. Nevertheless, this was partially offset by higher finance expense (+2.5x) amidst a higher rate environment, and OpEx (+20%).

Expanding asset base mainly through growing treasury portfolio. Asset growth was 6.6% q/q, mainly through higher investments in the treasury portfolio up by 14% via higher placements with financial institutions (+46%). Further support stemmed from growing financing assets, albeit limited to 5.0%. Funding came mainly in the form of equity of investment account holders, up by 35.4% q/q. As of Q1, net-debt-to-equity ratio stands at 1.16x vs. 1.09x at YE 22A. GFH targets growing its AuM base from USD 18bn to USD 25bn through organic/inorganic growth.

An uptick in stage 2 and 3 loans. Stage 1, 2, and 3 loans make up for 82.5%, 11.3% and 6.2%, respectively, compared to 85.8%, 9.6%, and 4.6%, at YE 22A. Stage 1, 2, and 3 loans coverage stand at 0.8%, 9.4% and 36.7%, respectively, compared to 1.4%, 8.4%, and 49.4%, respectively, at YE 22A. The provision deficit widened from USD 7.5m as of YE 22A to 29.5m vs. our standard stress test of 1% coverage on stage 1 loans, 12% on stage 2, and 60% on stage 3. However, the collateral was substantial as of YE 22A, with the average collateral coverage ratio on secured facilities standing at 149.7%. The loan book is well diversified with exposure spread across segments: 31% RE, 24% Others, 15% Manufacturing, 15% Construction, and 14% Trading.

Optimal capital level and liquidity position. GFH operates at optimal capital levels, with T1 and CAR of 13.6%and 14.39%, respectively, slightly down from YE on higher RWAs, up by 1.6% in Q1. Leverage stands at an asset/equity ratio of 10.6x, while net loan/equity is low at 1.5x. NSFR have slipped to 101% while LCR grew to 179% in comparison to YE. GFH's LT issuer credit rating was raised by S&P Global Ratings to 'B' from 'B-' in FY 22, with a stable outlook.

The current valuation is not pricing in better earnings resilience. The stock trades at 0.9x P/tNAV 23e, not recognizing the enhanced focus on RoE, the improved revenue mix, and the limited intangibles on the bank's balance sheet. The valuation of real estate is largely at cost, and we identify a USD 174m mark-to-market gain on the investment book (11% of our FV).

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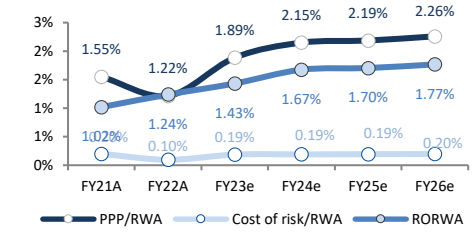
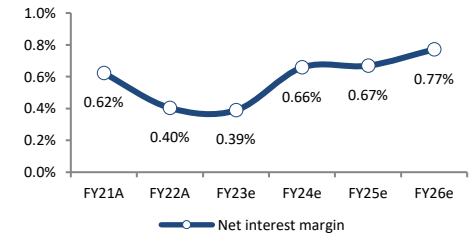
Abacus *Arqaam Capital Fundamental Data*

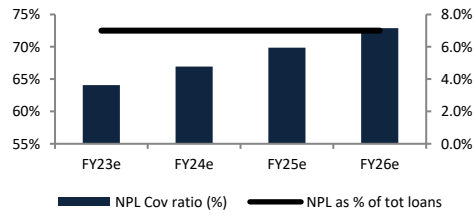
Profitability



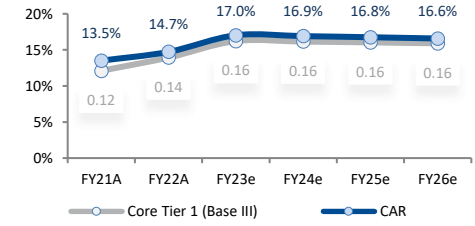
NIM



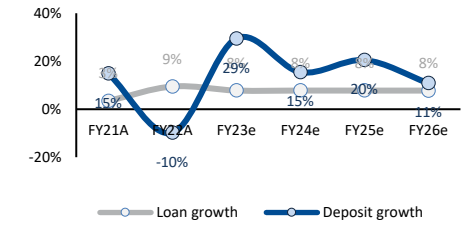
Credit Quality



Capital Ratios



Growth



GFH Financial Group

Year-end	2021	2022	2023e	2024e	2025e	2026e
Performance analysis						
Net Interest Margin (%)	0.62	0.40	0.39	0.66	0.67	0.77
Asset yield (%)	4.13	4.38	5.00	4.20	3.49	3.52
Cost of Funds (%)	1.44	1.38	1.65	1.40	1.15	1.15
Risk Adjusted Margins (%)	(0.23)	0.08	(0.11)	0.20	0.23	0.34
Cost / Income (%)	51.0	62.5	52.2	48.3	47.1	45.5
Net Interest Income / total income (%)	4.6	3.7	3.7	6.6	7.1	8.5
Fees & Commissions / operating income (%)	1.8	3.9	3.6	3.6	3.7	3.8
Trading gains / operating income (%)	62.9	75.1	76.6	74.0	72.7	70.6
RoATE (%)	9.0	9.2	10.0	11.8	12.0	12.5
Pre-prov. RoATE (%)	10.4	9.8	11.1	12.7	13.0	13.5
RoAA (%)	1.1	1.0	1.0	1.2	1.2	1.2
Revenue / RWA (%)	3.17	3.25	3.95	4.16	4.13	4.14
Costs / RWA (%)	1.62	2.03	2.06	2.01	1.95	1.88
PPP / RWA (%)	1.55	1.22	1.89	2.15	2.19	2.26
Cost of Risk / RWA (%)	0.20	0.10	0.19	0.19	0.19	0.20
RoRWA (%)	1.02	1.24	1.43	1.67	1.70	1.77
RoRWA (%) (adj. for gross-up of associates)	1.02	1.24	1.43	1.67	1.70	1.77

Year-end	2021	2022	2023e	2024e	2025e	2026e
Asset Quality						
Provisions charge / avg. gross loans (%)	1.2	0.5	0.9	0.9	0.9	0.9
Past due not impaired / gross loans (%)	4.1	4.8	4.0	4.2	4.3	4.5
NPL / gross loans (%)	7.1	3.5	7.0	7.0	7.0	7.0
NPL coverage ratio (%)	73.2	124.4	64.1	66.9	69.9	72.9
Provisions / avg. gross loans (%)	4.1	4.8	4.0	4.2	4.3	4.5
Provisions charge / operating income (%)	12.8	7.8	9.9	8.8	8.8	8.7

Year-end	2021	2022	2023e	2024e	2025e	2026e
Funding and Liquidity						
Net Loans / Deposits (%)	87.9	106.7	88.8	82.9	74.2	72.1
Cash and interbank / assets (%)	8.9	8.8	11.7	9.7	8.7	6.5
Deposits / liabilities (%)	21.6	15.5	18.5	19.7	22.0	22.5

Year-end	2021	2022	2023e	2024e	2025e	2026e
Capital and leverage ratios						
Core Tier 1 ratio (Basel III) (%)	12.1	13.9	16.2	16.1	16.0	15.9
Tier 1 ratio (%)	12.9	14.0	16.3	16.2	16.1	16.0
Total capital ratio (%)	13.5	14.7	17.0	16.9	16.8	16.6
Tangible equity / assets (%)	14.5	11.0	10.6	10.5	10.3	10.1
RWA / assets (%)	102.3	74.6	67.4	66.2	65.2	64.2

Year-end	2021	2022	2023e	2024e	2025e	2026e
Growth						
Revenues (%)	38.9	(9.6)	18.5	11.9	5.6	6.7
Cost (%)	18.9	10.8	(1.1)	3.5	3.0	3.0
Pre-Provision Operating Profit Growth (%)	68.4	(30.9)	51.2	21.0	8.1	9.9
Provisions (%)	78.8	(57.7)	91.2	8.0	8.0	8.0
Net Profit (%)	86.8	7.2	12.8	24.1	8.2	10.3
Assets (%)	22.7	20.7	8.0	8.0	8.0	8.0
Loans (%)	3.5	9.5	7.8	7.8	7.8	7.8
Deposits (%)	14.9	(9.8)	29.5	15.4	20.5	10.8
Risk Weighted Assets (%)	-	(11.9)	(2.5)	6.2	6.3	6.4

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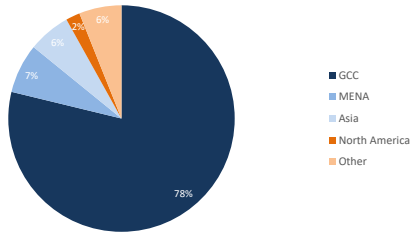
Abacus *Arqaam Capital Fundamental Data*

Company Profile

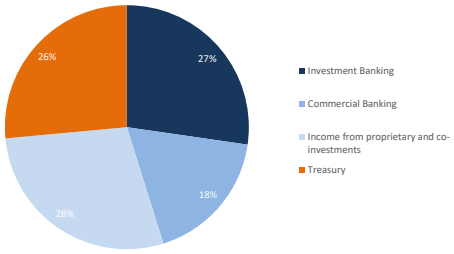
GFH is a Bahrain-domiciled Sharia-compliant financial group that is focused on investment banking, treasury activities, commercial and retail banking in Bahrain via Khaleeji Commercial Bank BSC (KHCB) and proprietary investments.

S&P raised the credit rating from B- to B with a stable outlook, reflecting the revenue resilience and improvement in RoE.
Infracorp launched a USD 900m green bond on the LSE.
GFH is listed on four stock exchanges.

Geographical breakdown



Revenue Breakdown



**FY 22A*

Management	
CEO	Hisham Ahmed Al Rayes
CFO	Suryanarayanan Hariharan
COO	Salah Abdulla Sharif

Major Shareholders	
Keypoint Trust	7.50%
AL RAGHD & AL MANAR REAL ESTATE	8.40%

GFH Financial Group

Year-end	2021	2022	2023e	2024e	2025e	2026e
Income statement (USDmn)						
Interest income	79	95	132	133	123	138
Interest expense	67	86	122	112	100	108
Net Interest Income	**12**	**9**	**10**	**21**	**24**	**30**
Fee income	5	9	10	11	12	13
Net investment income	55	58	95	103	102	99
Other operating income	191	161	164	179	194	210
Total operating income	**262**	**237**	**280**	**314**	**331**	**353**
Total operating expenses	134	148	146	151	156	161
Pre-provision operating profit	**128**	**89**	**134**	**162**	**175**	**193**
Net provisions	16	7	13	14	15	17
Other provisions / impairment	19	(4)	12	13	14	16
Operating profit	**93**	**85**	**108**	**134**	**145**	**160**
Associates	-	12	-	-	-	-
Pre-tax profit	**93**	**98**	**108**	**134**	**145**	**160**
Taxation	-	-	-	-	-	-
Net profit	**93**	**98**	**108**	**134**	**145**	**160**
Minorities	8	7	6	8	9	10
Others	-	-	-	-	-	-
Attributable net profit	**84**	**90**	**102**	**126**	**137**	**151**
Diluted EPS	0.02	0.02	0.03	0.03	0.04	0.04
DPS	0.01	0.02	0.02	0.02	0.02	0.02
BVPS	0.25	0.26	0.27	0.29	0.31	0.32
Tangible BVPS	0.25	0.26	0.27	0.29	0.31	0.32

Year-end	2021	2022	2023e	2024e	2025e	2026e
Balance sheet (USDmn)						
Gross loans and advances	**1,382**	**1,500**	**1,620**	**1,749**	**1,889**	**2,040**
Less: loan loss provisions	71	64	73	82	92	104
Net loans and advances	1,311	1,435	1,547	1,667	1,797	1,936
Cash and central bank	722	858	1,440	1,668	1,914	2,180
Due from banks	-	-	-	-	-	-
Investment, net	5,379	6,644	6,848	7,293	7,773	8,292
Fixed assets, net	140	233	74	74	74	74
Other assets	531	590	632	683	738	797
Total assets	**8,084**	**9,760**	**10,541**	**11,384**	**12,295**	**13,279**
Customer deposits	1,491	1,345	1,741	2,011	2,422	2,684
Due to banks	-	-	205	568	842	1,322
Debt	3,863	5,733	5,733	5,733	5,733	5,733
Other liabilities	1,561	1,611	1,740	1,879	2,029	2,192
Total liabilities	**6,916**	**8,689**	**9,419**	**10,191**	**11,026**	**11,931**
Total equity	**1,168**	**1,071**	**1,122**	**1,194**	**1,269**	**1,348**
Risk Weighted Assets (bn)	8	7	7	8	8	9
Average Interest-Earning Assets	1,919	2,163	2,640	3,161	3,523	3,914
Average Interest-Bearing Liabilities	4,691	6,216	7,379	7,996	8,654	9,368
Common shareholders	963	997	1,037	1,103	1,171	1,241
Core Equity Tier 1 (Basel III)	1,001	1,016	1,152	1,218	1,286	1,356
Tier 1 capital	1,064	1,020	1,157	1,222	1,290	1,361

Jaap Meijer, MBA, CFA
jaap.meijer@arqaamcapital.com
+971 4 507 1744

Ribal Hachem
ribal.hachem@arqaamcapital.com
+971 4 507 1919

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Exhibit 1: Valuation Table: (USD m)

Year-end	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e	2027e	perp	subtotal
1. DCF														
Net profit	217	107	114	66	45	84	90	102	126	137	151	174	181	
Other adjustments (comprehensive income and GW amortization)	--	--	--	--	--	--	--	--	--	--	--	--	--	
Minus: excess return excess capital	18	16	17	10	7	5	5	8	9	9	9	10	11	
Risk free rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Tax shelter	--	--	--	--	--	--	--	--	--	--	--	--	--	
Adjusted net profit	199	91	97	56	38	79	85	93	117	127	141	164	170	
Capital requirements	516	1,007	964	1,000	993	992	874	852	905	962	1,023	1,089	1,133	
RoEcC	38.5%	9.1%	10.1%	5.6%	3.8%	8.0%	9.7%	11.0%	13.0%	13.3%	13.8%	15.0%	15.0%	
Cost of capital	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	
Capital charge	67	131	125	130	129	129	114	111	118	125	133	142	147	
Economic profit	132	(40)	(28)	(74)	(91)	(50)	(29)	(17)	(0)	2	8	22	23	
Discount factor	--	--	--	--	--	--	--	1.00	0.88	0.78	0.69	0.61	0.54	
NPV of Economic Profit	--	--	--	--	--	--	--	(17)	(0)	2	6	13	12	
DCF EVA Forecast period														4
Perpetual growth rate (nominal GDP)													4.0%	
Terminal Value													253	
Terminal value discounted														138
Required Capital														874
Value of the bank operations														**1,015**
2. Capital surplus/deficit														
Available capital:														
Shareholders equity	908	1,150	1,059	1,005	913	963	997	1,037	1,103	1,171	1,241	1,327		
Minorities	214	346	364	288	273	205	75	84	91	98	106	115		
Less Goodwill & intangibles	(55)	--	--	--	--	--	--	--	--	--	--	--		
Less non equity elements reported shareholders equity														
Less Dividends (if included in reported equity)	(89)	(85)	(32)	(33)	(18)	(46)	(61)	(61)	(69)	(80)	(88)	(99)		
Tangible equity	978	1,411	1,391	1,260	1,168	1,122	1,010	1,061	1,125	1,189	1,260	1,343		
Capital needs														
RWAs (Basel III)	4,299	8,388	8,031	8,330	8,272	8,268	7,285	7,103	7,542	8,015	8,526	9,078		
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	516	1,007	964	1,000	993	992	874	852	905	962	1,023	1,089		
Surplus capital	**462**	**404**	**427**	**260**	**175**	**130**	**136**	**209**	**220**	**227**	**237**	**253**		**136**
3. Other adjustments														
Real Estate hidden value														218
Underprovisionning vs. arqaam acid test (conservative)														(8)
Total adjustments														**211**
4. Dividends														**61**
Total Fair Value														**1,423**
Fully diluted number of shares														3,833
Fair value per share														**0.37**
Current share price														**0.26**
Upside														**42.8%**
Implied P/E (x)	6.6	13.3	12.5	21.5	31.6	16.9	15.8	14.0	11.3	10.4	9.4	8.2		
Implied P/tNAV (x)	1.7	1.2	1.3	1.4	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1		

Source: Company Data, Arqaam Capital Research

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Hold	0-15%
Sell	Total return <0%

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