

ANNUAL UPDATE

Jordan Kuwait Bank



BHM CAPITAL
بي اتش ام كابيتال للخدمات المالية

Recommendation – Overweight

Fair Value Estimated at JD 4.00 per share

April 16th, 2026

Jordan Kuwait Bank

Recommendation: Overweight

Target price JD 4.00 per share

Market price JD 3.26 per share

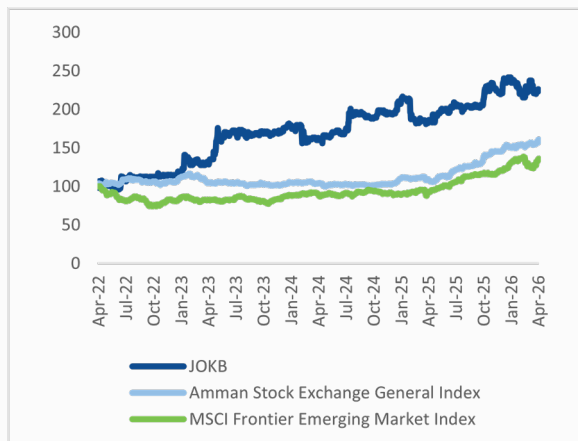
Financials

Bloomberg	JOKB JR
Reuters	JOKB AM
52-week High / Low (JD)	3.50 / 2.55
Market Cap (JD mn)*	489.0
Volume 6m Avg. (in '000 Shares)	29.0
Free float	22.9%
EPS CAGR 26-30F**	3.4%
Dividend yield (FY25)	5.5%

*As on April 16th, 2026, **includes one-offs (foreign exchange gains, gain from financial assets through IS and gain from acquisition)

YE: 31 Dec (in JD mn)	2025	2026F	2027F	2028F
Op. Income	329.2	427.7	473.8	513.0
% change YoY		29.9%	10.8%	8.3%
Net Income	97.2	141.6	139.3	144.0
EPS (JD)	0.59	0.79	0.77	0.80
P/BV (x)	0.62	0.60	0.54	0.49
ROAE (%)	13.1%	12.9%	10.5%	9.5%

JOKB Stock Price Comparison



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We reiterate our overweight recommendation on the shares of Jordan Kuwait Bank (JOKB) with a revised target price of JD 4.00 per share (previous TP JD 3.95 per share), indicating further upside of 22.6% to current price. JOKB delivered mixed results in FY25 with a resilient balance sheet amid challenging macro environment while earnings were impacted due to regulatory caps (Iraq operations) resulting in 55.4% decline in net commission and fee income. Core profitability remained resilient, with net interest income rising 22.9% YoY, supported by NIM expansion of 58bps to 4.0%. Balance sheet growth remained moderate, with direct credit facilities rising 4.5% YoY, while customer deposits declined 5.6% YoY amid liquidity repositioning at its Iraqi subsidiary. Asset quality showed modest pressure, with the stage 3 loans ratio rising to 9.0%, though strong capital buffers (CAR 21.9%) supported balance sheet resilience. We continue to view the bank's ongoing transformation positively, supported by strategic and digital initiatives aimed at capturing growth opportunities across Jordan and Iraq. Furthermore, planned acquisition of FIMBank is expected to expand its footprint into Europe and support income diversification.

FY25 witnessed moderate credit expansion supported by corporate and SME lending: The bank's loan book recorded moderate growth in FY25, with direct credit facilities increasing by 4.5% YoY to JD 2.1bn. Growth was primarily driven by large corporate lending (+8.3% YoY) and SME loans (+6.3% YoY). However, retail lending declined by 5.5% YoY, mainly due to real estate mortgage (-21.4% YoY), partially offsetting the overall credit expansion.

Deposits declined amid lower corporate balances: Customer deposits showed a declining trend (-5.6% YoY), driven by a decline in large corporate deposits (-23.1% YoY), particularly due to current account balances (-25.9% YoY). This was partly offset by growth in retail deposits (+7.9% YoY). Despite the decline, deposits remain the bank's primary funding source, supporting a stable funding profile.

NIM expansion was the key positive from FY25 results: JOKB recorded strong net interest margin expansion in FY25 by 58bps to 4.0%. Net interest income grew 22.9% YoY, supported by significant contribution from the investment in financial assets (+25.8% YoY) and income from large corporates (+4.7% YoY). In addition, lower funding costs on term deposits (-8.7% YoY) and borrowed funds (-9.4% YoY) further supported margin expansion.

Higher operating expenses and regulatory caps pressured earnings: Despite strong growth in net interest income, profitability moderated in FY25. Operating income declined 16.3% YoY, mainly due to a 55.4% fall in net commission and fee income primarily due to regulatory caps on commission income in Iraq affecting its subsidiary, which we view as regulatory driven rather than structural, with no additional caps expected in the near term. Additionally, operating expenses increased by 15.6% YoY, mainly due to employee expenses in Iraq / Jordan branch (+10.1% YoY). As a result, cost-to-income ratio deteriorated by 1,061bps to 38.4%. Overall, net income attributable to the bank's shareholders impacted as it declined 17.2% YoY to JD 97.2mn in FY25.

Bank asset quality continued to deteriorate in FY25, however capital adequacy improved

requirement (14.0%) and CET1 ratio has increased to 18.0% in FY25 (FY24: 17.3%), providing a solid buffer against potential credit losses.

FIMBank Acquisition and Capital Increase: JOKB plans to acquire 88.9% of FIMBank, a Malta-based European commercial bank, with the option to increase its stake to 100% subject to regulatory approval. The acquisition is expected to mark JOKB's entry into European markets, diversify income streams and support its strategy of building a regional banking group with international reach. To support the acquisition, the bank's Board of Directors has proposed a JOD 60mn capital increase via private placement, involving the issuance of 30mn new shares at JOD 2 per share, subject to board / regulatory approvals.

Key Recent Developments:

Feb 2026: JOKB has launched its first sustainability strategy for FY26-FY28, aimed at integrating ESG principles into its lending, investment and risk management processes, while expanding green financing portfolio, strengthen governance practices and align sustainability disclosures with global reporting standards.

Feb 2026: JOKB entered a long-term strategic partnership with BPC, a global provider of payment solutions and digital banking services, aimed at strengthening its digital initiatives and enhancing its payments and digital banking infrastructure.

Dec 2025: JOKB has announced a strategic partnership with Mastercard, to enhance digital payment solutions across the Hashemite Kingdom of Jordan, delivering a broad range of innovative offerings, including debit cards, prepaid cards, and the Eli digital wallet.

Nov 2025: JOKB announced the successful implementation of the CBPR+ payments platform on the SWIFT network, marking a significant milestone in strengthening its payment infrastructure and aligning with ISO 20022 global messaging standards.

Oct 2025: JOKB initiated procedures to acquire a controlling stake in FIMBank, Malta, while the Board has recommended increasing the Bank's capital by JOD 60 mn through a private placement.

Oct 2025: Fitch Ratings affirms JOKB's Long-Term Issuer Default Rating (IDR) of 'B+' with Stable Outlook. The rating reflects the Bank's standalone strength, as well as its significant exposure to the Iraqi sovereign and strong revenue generation in Iraq.

Sept 2025: JOKB partnered with the European Investment Bank (EIB) Global to unlock USD 45mn in green investments through the "Green Transition Facility," becoming the first bank in the region to launch such a guarantee to support green investments for Jordan's private sector.

June 2025: Capital Intelligence affirmed JKB's LT FCR at 'BB-' with a Stable outlook and maintained the BSR at 'bb-', supported by strong capital and liquidity buffers and a stable funding profile, although constrained by geopolitical risks and dependent on Jordan's sovereign rating.

Jordan Kuwait Bank to acquire a controlling stake in FIMBank, Malta

Fitch maintained its 'B+' long-term rating with stable outlook

Asset quality pressure was seen in FY25 but offset

Credit Rating Affirmed at "BB-" by Capital Intelligence: Reflecting Strong Financial Position

by strong capital buffers: The Stage 3 ratio increased to 9.0% in FY25 (FY24: 8.3%), indicating deterioration in credit quality. However, the bank remains well capitalized, with CAR improving to 21.9% from 21.3% (FY24) which stands considerably above the Central Bank of Jordan's minimum

Financial Highlights – Annual Results

Financial Results (JD '000)	FY 25	FY 24	YoY
Net Interest Income	170,396	138,627	22.9%
Net Income from Commission and Fees	73,300	164,302	-55.4%
Net Operating Income	329,171	393,303	-16.3%
Total Expenses	(126,358)	(109,264)	15.6%
Net income	97,152	117,329	-17.2%
Direct Credit Facilities, net amortized cost	2,091,755	2,001,904	4.5%
Total Assets	5,460,562	5,630,326	-3.0%
Customer Deposits	3,749,922	3,974,142	-5.6%
Total Equity	779,533	708,117	10.1%

Capital Adequacy details (JD '000)	FY 25	FY 24	YoY
Risk Weighted Assets	3,485,888	3,205,455	8.7%
Regulatory Capital	764,276	682,593	12.0%
CET 1	696,429	628,119	10.9%
CET 1 Ratio*	18.0%	17.3%	71
Tier 1 Capital ratio*	20.7%	20.2%	50
Capital Adequacy Ratio*	21.9%	21.3%	63

*Change in CET 1 ratio, Tier 1 Capital Ratio and Capital Adequacy Ratio are in bps

Ratios	FY 25	FY 24	YoY (bps)
Net Spread	4.0%	3.6%	43
Cost-to-income	38.4%	27.8%	1,061
ROAA	1.8%	2.2%	(41)
ROAE	13.1%	17.7%	(468)
Funding Cost	2.9%	3.1%	(24)
Loan-to-Deposit ratio	55.8%	50.4%	541
NIM	4.0%	3.4%	58
NPL	9.0%	8.3%	75

Key Positives:

- In FY25, JOKB's Net interest Margin (NIM) increased by 58bps YoY to 4.0%, supported by a 22.9% YoY rise in net interest income. This is mainly driven by higher income from the investment in financial assets (+25.8% YoY) and income from large corporates (+4.7% YoY), alongside lower funding costs on term deposits (-8.7% YoY) and borrowed funds (-9.4% YoY)
- Direct credit facilities increased 4.5% YoY, mainly driven by higher lending to large corporates (+8.3% YoY) and SMEs (+6.3% YoY), partially offset by a decline in retail lending (-5.5% YoY)
- Capital adequacy remained strong, with the CAR improving by 63bps YoY to 21.9% and CET 1 ratio increased by 71bps YoY to 18.0%, providing buffer against potential asset quality deterioration

Key Negatives:

- In FY25, JOKB's cost efficiency weakened, with the C/I ratio increasing by 1,061bps YoY to 38.4%, mainly due to the higher employee expenses of its subsidiary (Bank of Baghdad). This is primarily due to the bank transitioning to a sustainable business model which required additional investment in human capital.
- Customer deposits declined 5.6% YoY to JD 3.75bn, mainly due to liquidity repositioning during the regulatory transition in Iraq
- Asset quality weakened as NPL ratio increased from 8.3% to 9.0%; however, NPL coverage ratio remains above 100%

Iraq Operations Updates:

- Total operating income of the bank declined by 30.3% YoY while operating expenses rose by 17.7% YoY for FY25
- Net income of the bank declined by 29.7% YoY in FY25
- Deposits from the bank, customers, and guarantees declined by 22.2% YoY to JD 1,143mn. However, bank has net credit facilities of JD 82mn which increased 199.7% YoY in FY25
- Overall, bank's total assets contracted by 18.5% YoY to JD 1,564mn

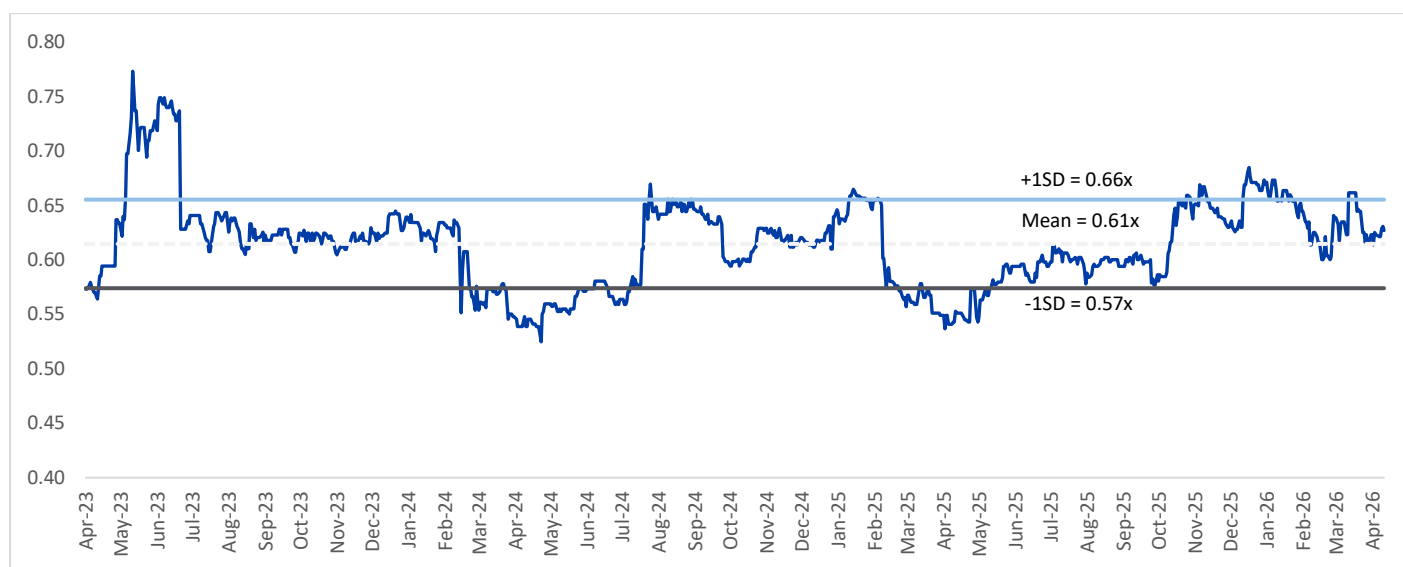
Valuation & Recommendation

Upside of 22.6% from CMP of JD 3.26 per share

JOKB has established itself as a geographically well-diversified bank, expanding its presence in Jordan, Iraq and now entering Europe, through its subsidiaries. The bank's FY25 performance highlights resilient core profitability, supported by solid growth in net interest income and margin expansion. Management remains focused on enhancing operational efficiency through ongoing digitalization initiatives while maintaining a prudent approach toward credit expansion. Overall, the bank's strategy underscores a balanced focus on sustainable growth, earnings stability and disciplined risk management.

We reiterate our Overweight rating on the shares of JOKB with a revised target price of JD 4.00 per share (previously JD 3.95 per share), translating to an upside of 22.6% from the last close. We expect the bank to continue growing the net loan book at a CAGR of 8.2% between FY26F and FY30F. The C/I ratio is expected to remain well below 40% over the next three to five years on the back of the bank's continuous efforts on digitization and cost rationalization despite any integration challenges of new acquisitions. Since our last report, the shares of JOKB have appreciated 21.6% and we anticipate a further upside of 22.6% due to continued mispricing of the shares.

JOKB PB trend



Source: Bloomberg

Our 12-month target price estimate is based on a weighted average of Justified PB (33.3%), Relative PE (33.3%) and Relative PB (33.3%) methodologies.

Valuation Summary

Methodology	Weightage	JD per share
Justified PB multiple	33.3%	4.25
Relative P/E	33.3%	3.05
Relative P/B	33.3%	4.69
Target valuation		4.00
Current market price (JD)		3.26
Upside / (Downside)		22.6%

Source: BHM Capital Estimates

Target price estimated at JD 4.25 per share based on a justified PB multiple of 0.8x

RoAE, cost of equity and terminal growth rate, contribute to a justified PB multiple of 0.8x. The justified PB multiple and FY25 book value per share of JD 5.20 translates to a target price estimate of JD 4.25 per share.

Justified PB valuation

Justified P/B

ROAE (Sustainable)	11.0%
Cost of Equity	13.0%
Terminal growth rate	2.0%
Target P/BV	0.8x
Book value per share FY25	5.20
Value per share (JD)	4.25

Source: Company reports, BHM Capital Estimates

Cost of equity (asset weighted for Jordan and Iraq) calculation considers the yield of the Jordanian bond maturing 2036, weighted average of 5 years' beta based on the daily price performance of the stock, vis-à-vis the Amman stock exchange index. Terminal growth rate is conservatively assumed at 2.0%, considering the average long term GDP growth rate for Jordan and Iraq.

For relative valuation, we have considered Jordan banks as a peer group for JOKB. Based on JOKB's market cap of ~USD 690mn, we have selected peers in the range of ~USD 200mn to ~USD 6.0bn.

Based on the relative PE multiple method, our target price estimate based on FY26E EPS of JD 0.29 and target PE multiple of 8.9x, the shares are valued at JD 3.05 per share. In the PE method, we have incorporated the value of OCI investments, i.e., Al Quds Bank (10.0%), BHM Capital (10.0%), Gulf Bank Algeria (10.0%), MEPS (19.8%) and Thabat Reat Estate Investment Co. (20.0%) stake held by JOKB.

Additionally, based on FY25 book value per share of JD 5.20 and target PB multiple of 0.9x, the shares are valued at JD 4.69 per share.

Relative valuation

	PE multiple	PB multiple
Weighted average multiple	8.9x	0.9x
Discount / Premium	-	-
Applied multiple	8.9x	0.9x
EPS and Book value per share (JD)	0.29	5.20
Value of OCI investments (JD per share)	0.45	NA
Value per share (JD)	3.05	4.69

Source: BHM Capital Estimates

Peer table (as on April 16th, 2026)

Banks	Country	Market Cap (USD mn)	P/E (x)	P/B (x)	ROE (%)	ROA (%)	NPM (%)
Jordan Kuwait Bank	Jordan	690	5.5	0.6	12.0%	1.8%	29.5%
Jordanian Peers							
Arab Bank Plc	Jordan	5,965	5.8	0.5	9.2%	1.5%	34.7%
Housing Bank for Trade and Finance	Jordan	1,990	9.1	1.0	11.2%	1.7%	34.8%
Jordan Islamic Bank	Jordan	1,357	13.5	1.7	12.4%	1.1%	33.9%
Capital Bank of Jordan	Jordan	1,072	5.7	1.0	19.0%	1.6%	27.2%
Bank Al Etihad	Jordan	818	12.0	1.2	9.2%	0.7%	16.3%
Bank of Jordan	Jordan	717	11.5	1.0	8.4%	1.4%	22.9%
Safwa Islamic Bank	Jordan	626	19.9	2.2	12.0%	0.7%	11.2%
Cairo Amman Bank	Jordan	387	10.1	0.5	5.3%	0.7%	16.6%
Jordan Ahli Bank	Jordan	379	12.7	0.8	6.3%	0.6%	15.9%
Arab Jordan Investment Bank	Jordan	360	15.7	1.1	7.2%	0.6%	20.2%
Invest Bank Co	Jordan	317	8.5	0.9	10.5%	1.1%	24.3%
Jordan Commercial Bank	Jordan	196	9.9	0.8	8.0%	1.0%	22.3%
Weighted average* (Jordanian peers)			8.9	0.9	10.4%	1.3%	29.6%
MENA Peers							
National Bank of Ras Al-Khai	UAE	4,617	6.5	1.3	20.5%	2.7%	50.3%
Warba Bank Kscp	Kuwait	4,608	25.3	1.7	7.6%	0.9%	52.3%
Sharjah Islamic Bank	UAE	2,989	8.8	1.6	19.4%	1.6%	49.0%
Al Ahli Bank of Kuwait	Kuwait	2,622	16.2	1.2	7.7%	0.9%	26.6%
Burgan Bank	Kuwait	2,605	23.1	0.9	4.1%	0.5%	16.9%
Banque Intl Arabe De Tunisie	Tunisia	1,812	15.2	2.5	14.1%	2.0%	23.9%
Al Salam Bank Bsc	Bahrain	1,767	8.5	1.4	18.7%	1.0%	21.1%
National Bank of Oman Saog	Oman	1,643	11.4	1.1	9.4%	1.3%	39.1%
Kuwait International Bank	Kuwait	1,573	20.5	1.3	6.6%	0.7%	29.6%
Attijari Bank	Tunisia	1,040	15.2	2.9	19.5%	1.8%	30.3%
Bank Nizwa	Oman	871	19.8	1.2	7.0%	1.0%	32.0%
Credit Agricole Egypt	Egypt	671	5.0	1.5	30.9%	5.1%	49.1%
Banque De Tunisie	Tunisia	664	10.0	1.4	15.0%	2.5%	70.9%
Weighted average* (MENA peers)			15.0	1.5	13.1%	1.5%	38.7%

Source: Bloomberg, *weighted average based on market cap

Risks to Valuation

Challenging Operating Environment: The operating environment continues to face pressures, driven by structurally weak GDP growth, elevated unemployment and geopolitical risks that weigh on tourism and exports. Fitch Ratings forecasts real GDP growth of 2.5% in FY25 (rising to 2.8% in FY26), although this outlook remains sensitive to potential reductions in US aid and the impact of trade tariffs. Sector lending growth is expected to remain moderate at around 3%–4% in FY25 (FY24: 4.2%).

High Exposure to Iraq: JOKB derives a substantial share of its operating income from Iraq (FY25: 53.3%; FY24: 64.0%), which supports earnings diversification but also increases the bank's exposure to macroeconomic volatility. The Iraq's banking sector continues to face structural challenges, including weak regulatory enforcement and an underdeveloped financial infrastructure. Recent regulatory caps on commissions have already pressured the bank's fee income, highlighting the sensitivity of JOKB's earnings to regulatory developments in Iraq's market.

Pressure on Asset Quality: JOKB's stage 3 loan ratio increased to 9.0% in FY25 (8.3% in FY24), indicating deterioration in asset quality in recent years. Elevated credit risk, particularly linked to exposure in the Iraqi market, continues to weigh on the bank's asset quality. Looking ahead, the bank projects Expected Credit Losses (ECL) to grow at a 14.7% CAGR over FY26–FY30, which could exert pressure on profitability if credit conditions weaken.

High competition and limited market (Jordan-specific): JOKB holds a market share of ~5% in FY25 in the Jordanian banking sector, operating within a relatively small and highly competitive market dominated by several regional and international banks. Intense competition may pressure margins and increase customer acquisition costs, potentially limiting the bank's ability to expand its domestic market share.

Annexures

Income Statement (JD mn)	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Interest Income	253	277	299	409	446	484	529	578
Less: Interest Expense	(120)	(138)	(128)	(149)	(156)	(165)	(186)	(201)
Net Interest Income	133	139	170	260	291	319	343	377
Fees Income, net	90	164	73	79	88	95	108	121
Non-Interest Income	49	90	85	90	95	99	103	109
Total operating income	272	393	329	428	474	513	554	607
Total expenses	(97)	(109)	(126)	(160)	(176)	(185)	(204)	(225)
Pre-Provision Profit	175	284	203	268	298	328	350	382
Loan loss charges	(64)	(48)	(28)	(30)	(29)	(39)	(45)	(52)
Provisions	(5)	(5)	(1)	(4)	(3)	(6)	(7)	(7)
Gain on Acquisition	15	-	-	23	-	-	-	-
Profit Before Tax	122	231	173	257	266	283	298	323
Income Taxes	(32)	(37)	(22)	(34)	(45)	(55)	(61)	(66)
Profit After Tax	90	194	151	223	220	228	237	256
Minority Interest	(31)	(77)	(54)	(81)	(81)	(84)	(87)	(94)
Net Income	59	117	97	142	139	144	149	162
Adjusted Net Income*	4	33	19	44	61	63	66	75
EPS (JD)**	0.39	0.78	0.65	0.79	0.77	0.80	0.83	0.90

Source: Company reports, BHM Capital Estimates; *Excludes one-off items (gain from foreign exchange, gain from financial assets through IS & gain from acquisition)

Balance Sheet (JD mn)	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Cash & Cash Equivalent	1,072	1,334	868	1,203	1,493	1,760	1,974	2,282
Interbank lending	540	355	299	517	565	623	679	725
Investments	1,264	1,566	1,790	1,946	2,117	2,325	2,533	2,745
Net loans	2,007	2,002	2,092	2,660	2,808	3,040	3,330	3,644
Intangible assets	12	7	10	20	25	26	25	25
Fixed Assets	80	88	113	123	106	110	113	112
Other Assets	269	278	290	618	668	713	745	740
Total Assets	5,244	5,630	5,461	7,088	7,783	8,598	9,400	10,272
Customer deposits	3,707	3,974	3,750	4,754	5,201	5,765	6,359	6,997
Margin Accounts	140	154	181	168	184	202	191	210
Interbank borrowing	70	45	72	265	279	297	307	287
Loans and borrowings	363	346	306	429	450	459	468	482
Other Liabilities	237	225	200	230	246	265	276	292
Total Liabilities	4,517	4,744	4,509	5,846	6,360	6,988	7,600	8,269
Share capital	150	150	150	180	180	180	180	180
Securities Premium	-	-	-	30	30	30	30	30
Statutory Reserve / Others	217	217	213	228	242	256	271	287
Retained earnings	143	241	313	433	519	608	695	789
Others	104	100	103	103	103	103	103	103
Minority Interest	113	178	173	268	350	433	521	615
Total Equity	728	886	952	1,242	1,422	1,610	1,800	2,004
Total Equity & Liabilities	5,244	5,630	5,461	7,088	7,783	8,598	9,400	10,272
BVPS (JD)**	4.1	4.7	5.2	5.4	6.0	6.5	7.1	7.7

Source: Company reports, BHM Capital Estimates; **EPS and BVPS for FY26F–FY30F is calculated using the diluted number of shares of 180mn, reflecting the issuance of an additional 30mn shares in FY26 (from 150mn number of shares previously)

Key Ratios	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Asset Quality								
NPL Ratio	7.6%	8.3%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
NPL Coverage	115.5%	114.8%	103.4%	93.7%	98.6%	103.5%	107.5%	112.0%
Provisions/ Avg. Loans	3.2%	2.4%	1.4%	1.1%	1.0%	1.3%	1.4%	1.4%
Margins								
Asset Yield	7.2%	6.7%	6.9%	8.3%	8.0%	8.0%	8.0%	8.0%
Funding Cost	3.3%	3.1%	2.9%	3.0%	2.7%	2.6%	2.6%	2.6%
NIM	3.8%	3.4%	4.0%	5.3%	5.2%	5.3%	5.2%	5.2%
Capital Adequacy (%)								
CAR	18.8%	21.3%	21.9%	21.5%	21.6%	21.4%	21.3%	21.2%
Total RWA (JD mn)	3,279	3,205	3,486	4,525	4,968	5,489	6,001	6,557
Liquidity Ratios (%)								
Customer Deposits to Equity (x)	6.0	5.6	4.8	4.9	4.8	4.9	5.0	5.0
Loans to Deposits	54.1%	50.4%	55.8%	56.0%	54.0%	52.7%	52.4%	52.1%
Loans / Assets	38.3%	35.6%	38.3%	37.5%	36.1%	35.4%	35.4%	35.5%
Income statement ratio %								
Fees Income / Total Income	33.0%	41.8%	22.3%	18.4%	18.6%	18.4%	19.4%	19.9%
Cost to Income Ratio	35.7%	27.8%	38.4%	37.3%	37.2%	36.1%	36.8%	37.1%

Source: Company reports, BHM Capital Estimates

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Investment Ratings Guide

Overweight	The target price for the next 12 months is 15% above the current price
Neutral	The target price in the next 12 months is between -15% and 15% of the current price
Underweight	The target price for the next 12 months is 15% below the current price
Not Rated	No investment rating has been assigned yet

