

أفضل كل يوم  
Better Everyday

# Investors Presentation

March 2023



# Disclaimer

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Better Everyday

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# I. Introduction

# Bank Muscat at a glance

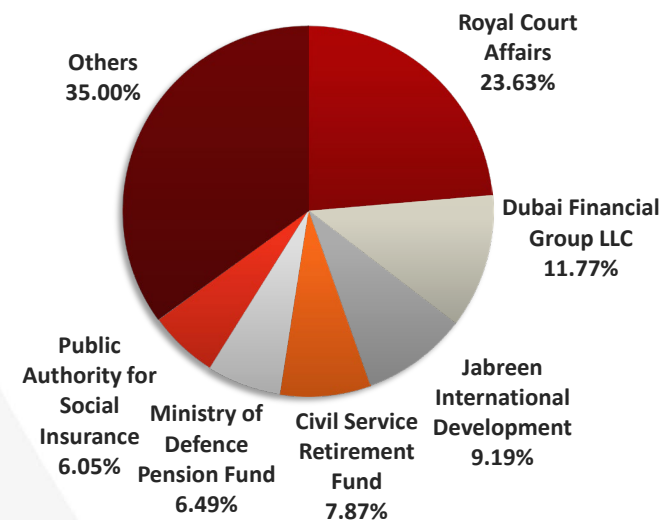
## Overview

- Largest Omani bank with customer base over 2.4 mn and workforce of c.4,000
- Rated Ba2 (positive) by Moody's, BB (positive) by S&P & BB (positive) by Fitch
- Established in 1982, headquartered in Muscat with 175 branches across Oman, 2 branches overseas, and 3 representative offices
  - Fully diversified commercial bank offering corporate & retail banking services
  - Meethaq – pioneer of Islamic Banking services in Oman, officially launched in 2013 with full fledged Sharia-compliant product and services offering
  - Primarily domestic dominated operations
- Listed on Muscat, London and Bahrain Stock Exchanges
- Market cap c. RO 2.06 bn as of 31<sup>st</sup> Mar 2023

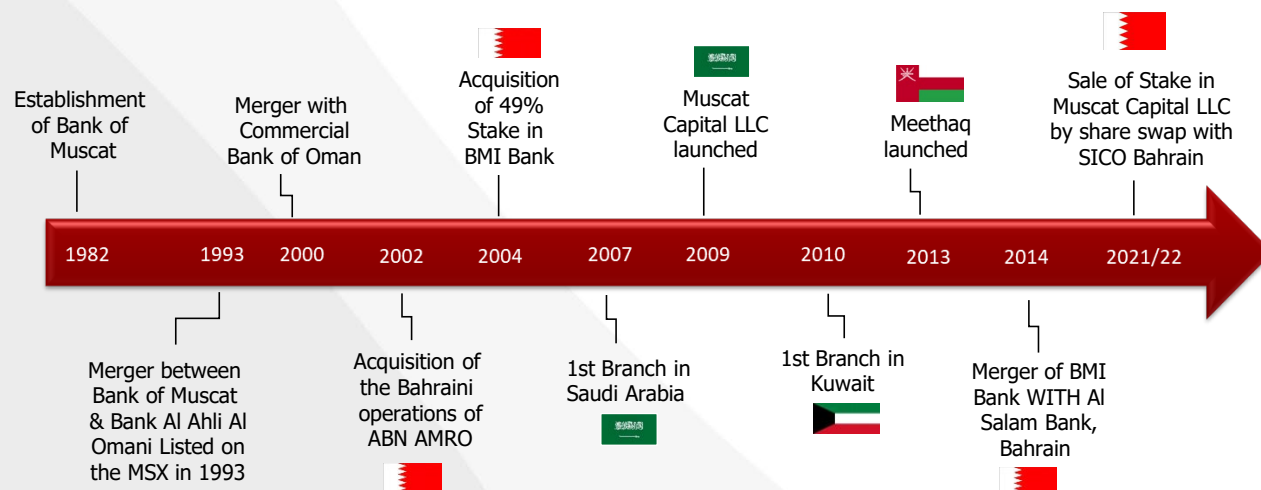
## Key Financials

In OMR Millions	Mar-23	2022	2021	2020	2019
Total Assets	13,076	12,776	13,073	12,454	12,291
Gross Loans	10,339	9,975	9,660	9,379	9,193
Customer Deposits	8,992	8,647	8,775	8,459	8,044
Operating Income	123	503	475	457	472
Net Profit	51	201	190	163	186
Tier 1	19.59%	20.11%	20.06%	19.74%	18.78%
Total CAR	20.53%	21.25%	21.30%	20.77%	19.72%
Net Loans to Deposit%	108.6%	108.9%	104.8%	106.2%	110.4%
Gross NPL Ratio	3.65%	3.72%	3.69%	3.60%	3.25%
Cost/Income	39.53%	41.23%	40.27%	39.39%	41.50%
ROA	1.59%	1.55%	1.49%	1.32%	1.51%
ROE	12.50%	10.45%	10.12%	9.08%	10.73%

## Major Shareholders % as of Mar 2023



## Bank Muscat Footsteps



# Bank Muscat – Key Highlights



## Strong Financial Metrics

- » Stable and consistent financial performance
  - Solid topline income growth
  - Stable cost-to-income ratio despite business and infrastructure expansion
- » Strong and sustainable profitability metrics:
  - Operating income 2018-2022 CAGR of 3.0%

## Solid Liquidity & Capital Position

- » High liquidity with 20.9% of the balance sheet composed of liquid assets
- » Strong capitalization levels offering room for substantial growth
- » CAR of 20.53% as of 31 Mar 2023 with Tier 1 CAR of 19.59%

## Dominant Franchise in Oman

- » Largest Bank in Oman by total assets of RO 13.1 bn and a dominant domestic market share of total assets of 33.9%
- » The only bank in Oman to be designated a “D-SIB”
- » Largest branch network with 175 domestic branches

## Strong and stable shareholding

- » Historical shareholding by:
  - Royal Court Affairs: 23.63%
- » Stable shareholding by various Omani Pension funds ~ 24%

## Stable Operating Environment

- » Stable banking sector
- » Prudent regulatory environment
- » Stable political system in the Oman with excellent diplomatic relationship in the region
- » Positioned to benefit from growth in Oman with economic diversification focus, favourable population demographics and reform oriented government policies

## Stable Asset Quality

- » Conservative lending approach
- » Strong risk adherence architecture and policies
- » Robust asset quality metrics

## Management

- » Stable and experienced management with proven track record of successful organic and inorganic growth
- » Strong Board of Directors and corporate governance practices





## II. Operating Environment

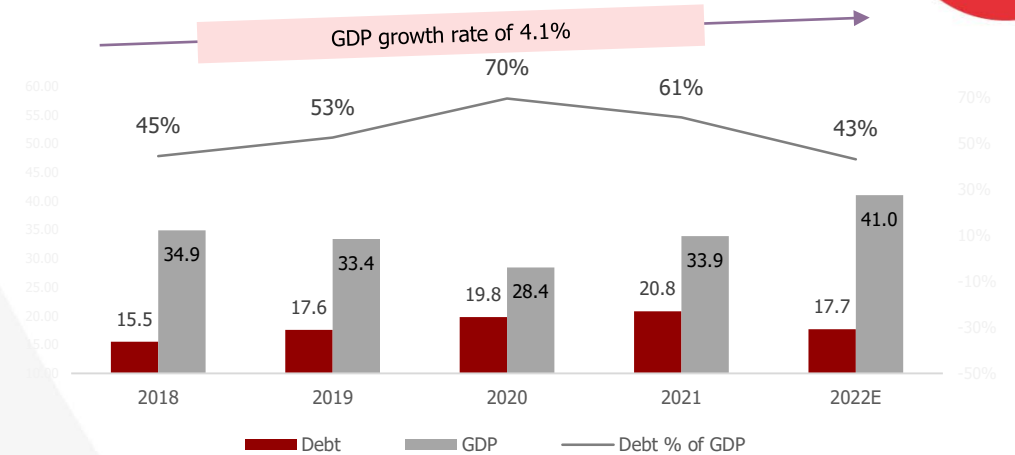
# Oman Macro Overview

## Overview



- » Oman's economic recovery is gaining traction. Oman has witnessed Fiscal and external surpluses in 2022. Main reasons towards these were:
  - High oil prices and increased hydrocarbon production
  - Continued recovery in non-hydrocarbon economic activity
  - Fiscal consolidation under the Medium Term Fiscal Plan (MTFP)
  - Strong vaccination efforts leading to relaxation of all social distancing restrictions
- » Oman's commitment to its MTFP continues to remain a positive anchor for the economy. Oman can make rapid strides toward its objective of maintaining a surplus by the end of the 10th five year plan
- » Preliminary estimates of NCSI indicate:
  - 4.5% growth in GDP (at constant prices) till Q3-22
  - Fiscal surplus of RO 1.15 bn against budgeted deficit of RO 1.55 bn for 2022
  - Public debt to decline from 61% of GDP (at current prices) in 2021 to 43% in 2022
  - CPI inflation till Q3-22 averaged at 2.06% (vs. global average at 8.8% by IMF)
- » Guided by Vision 2040, Government continue to press forward with a broad array of structural reforms, with the goal to achieve strong, job-rich and sustainable private sector-led growth needed to offer opportunities to job seekers & ensure higher living standards for future generations.
- » Budget'23 is an expansionary budget with investment layout of RO 4.5 bn to improve business environment & expand public-private partnership.
- » Budget'23 projects a fiscal deficit of RO 1.3 bn (3% of GDP'23). It is based on an avg. oil price of USD 55 per barrel vs. actual avg. oil price of USD 94 per barrel in 2022 and USD 50 per barrel taken as a basis in Budget 22. Government expects national economy to grow by 5.5% in 2023 on account of increase in oil and gas production

## GDP, Public Debt (RO bn) & Borrowings as a % of GDP



## Oman Budget 2023 (in RO mn)

Particulars	Budget'23	Budget'22	Var %	Estimates Actual'22	Var %
Oil revenue	5,320	4,490	18%	7,457	66%
Gas revenue <sup>(1)</sup>	1,400	1,150 <sup>(3)</sup>	22%	3,557	209%
Current revenue	3,280	3,340	(2%)	3,220	(4%)
Others <sup>2</sup>	50	-	-	-	-
<b>Total Revenues</b>	<b>10,050</b>	<b>8,980</b>	<b>12%</b>	<b>14,234</b>	<b>59%</b>
Total Expenditure	11,350	10,530	8%	13,088	24%
<b>(Deficit)/Surplus</b>	<b>(1,300)</b>	<b>(1,550)</b>	<b>(16%)</b>	<b>1,146</b>	<b>174%</b>

Deficit 2023 to be financed by RO 900 mn from borrowing and RO 400 mn from reserves

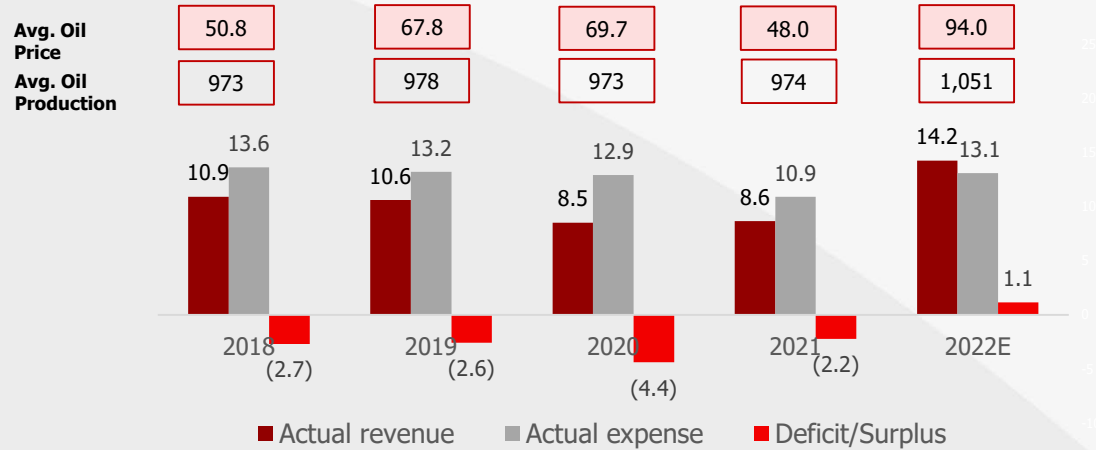
- (1) Expenditure for Defense & security and Oil & gas production has been extrapolated based on 2022 budgeted figures
- (2) Refers to revenue generated from sale of government real estates, lands and social houses
- (3) Modified to report net Oil and Gas revenue for a like to like comparison with FY2023 budget



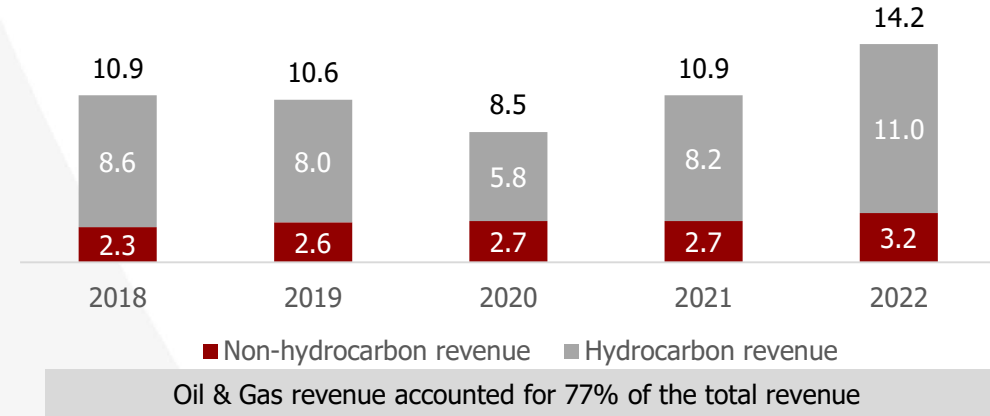
# Oman Macro Overview (...contd.)



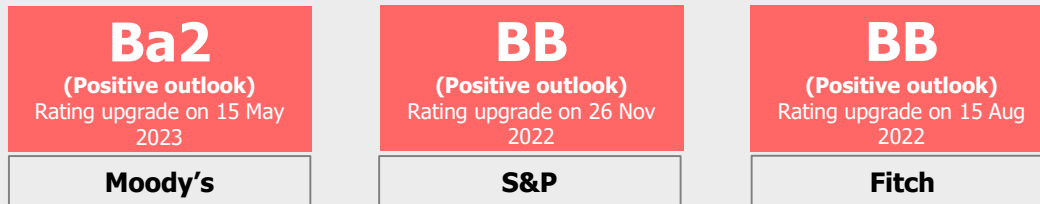
## Key performance parameters (RO bn)



## Revenue breakdown (RO bn)

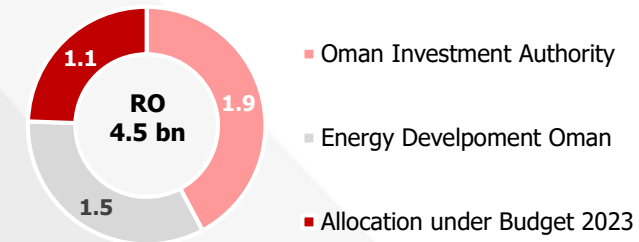


## Oman Credit ratings



Recent upgrades in credit rating and outlook are mainly on account of improved fiscal performance due to higher oil prices realizations and utilization of higher revenues towards reduction of public debt

## Total Investment outlay for 2023



# Oman Banking Sector - Overview

Banking sector has performed relatively well in last few years in spite of lower oil prices & challenging economic situation

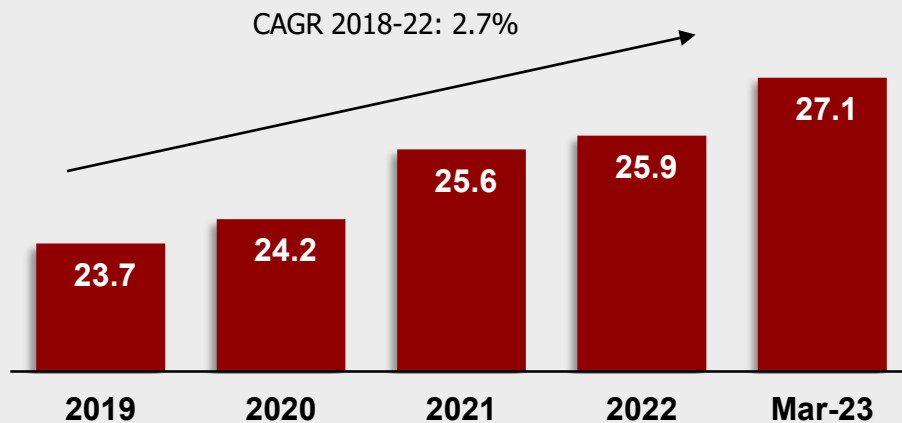


## Overview

- » Sector comprises of 7 local, 2 specialized, 9 foreign and 2 full fledged Islamic Banks. In Nov 2022, HSBC Oman and Sohar Intl. banks announced a binding merger.
- » Conservative and Prudent Regulator
  - A number of regulations and caps in place to support the sustained growth, stability and sustainability of the Omani banking sector
  - Implemented Basel 3 regulation with effect from Jan 2014
- » Demonstrated resilience in spite of lower oil prices and challenging economy
- » Banks in Oman are well positioned with adequate capital and liquidity levels supported by promising economic prospects, lower budget deficit, elevated levels of oil prices and uplifting of pandemic related restrictions

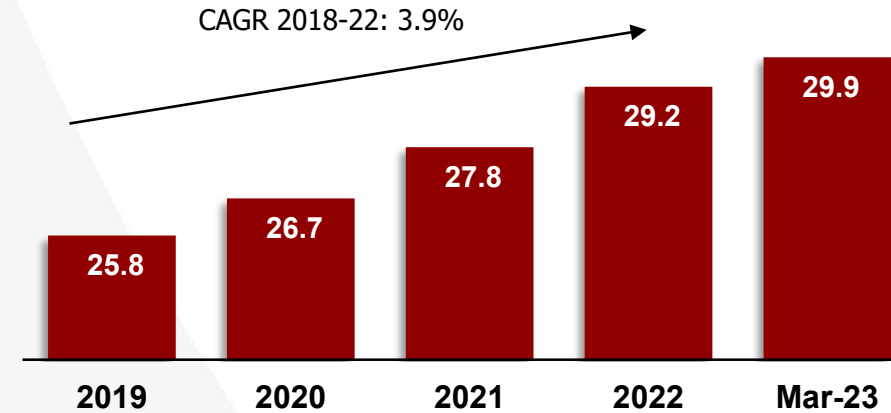
## Deposit Growth

(OMR bn, %)

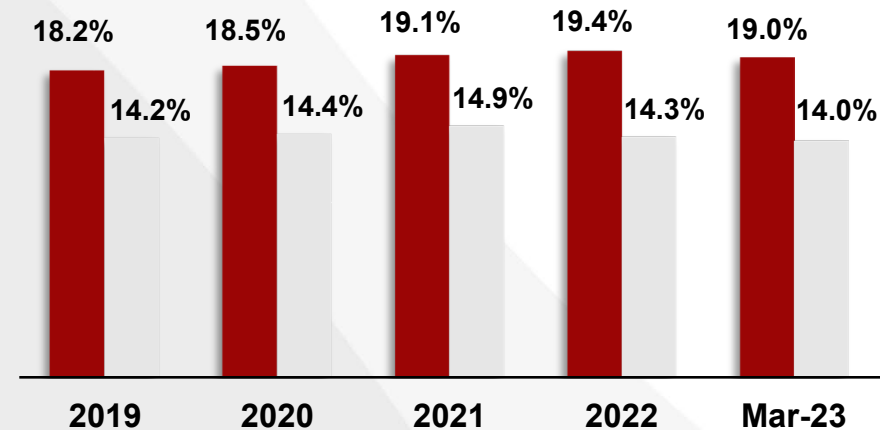


## Gross Loans Growth

(OMR bn, %)



## Capitalization evolution<sup>1</sup>

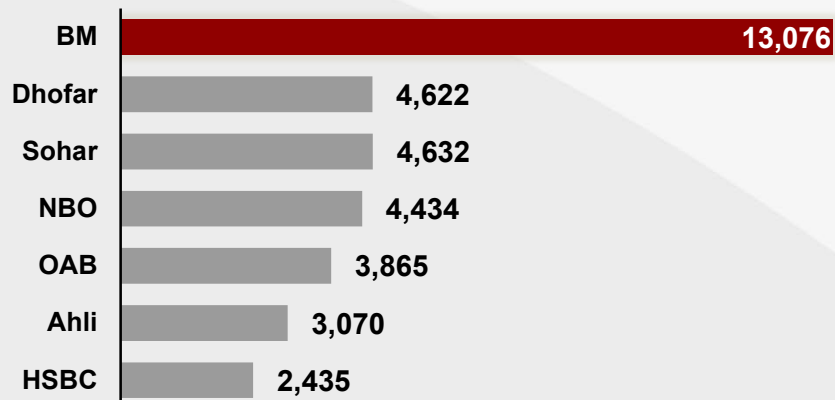


■ Total Capital Ratio    ■ CET1 ratio

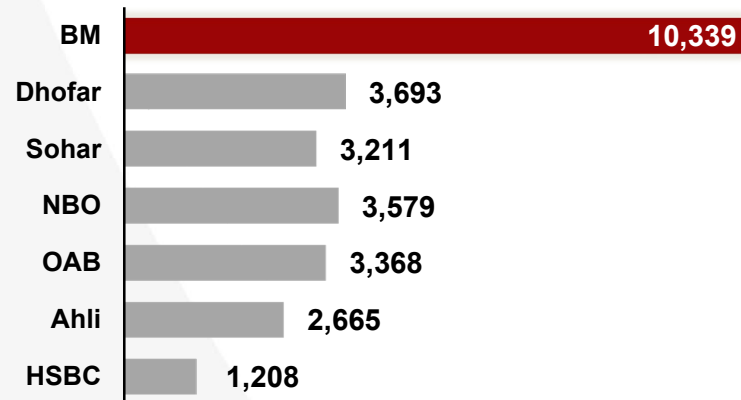
# Bank Muscat - Unrivalled leading Market Position in Oman



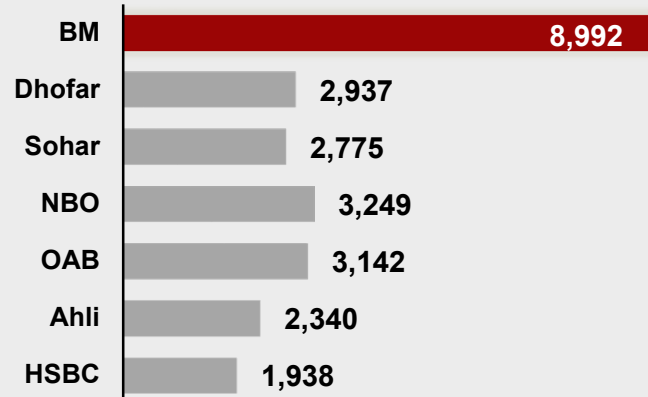
## Total Assets (OMR mn)



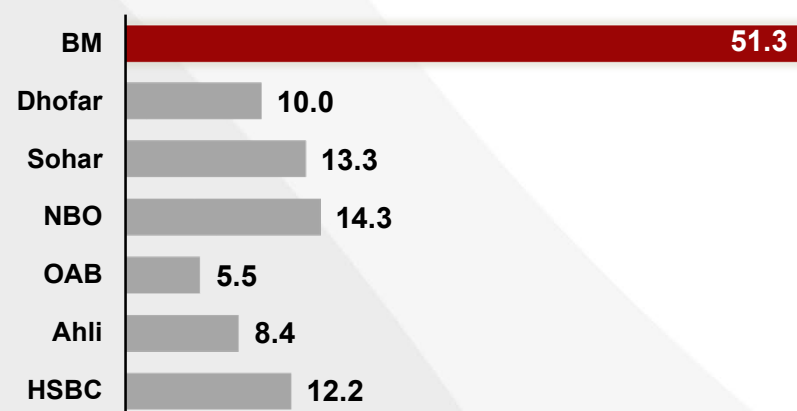
## Gross Loans (OMR mn)



## Deposits (OMR mn)



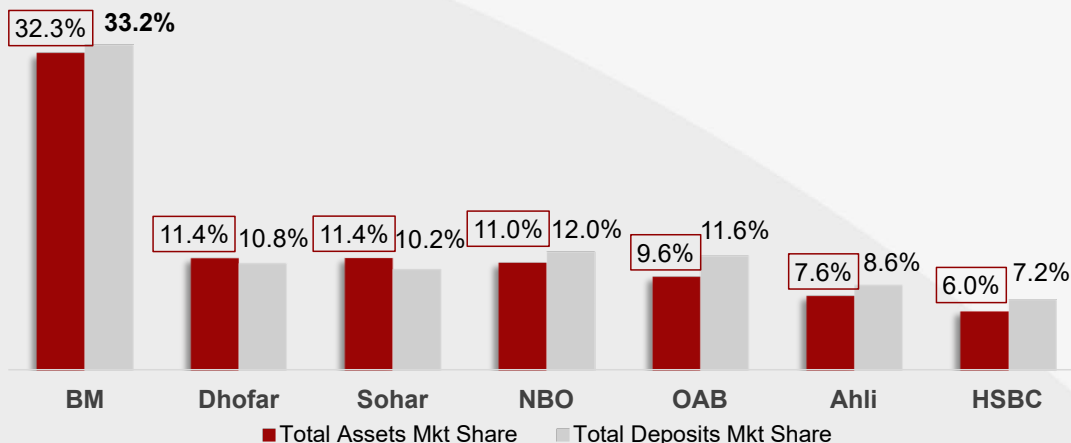
## Net Profit (OMR mn)



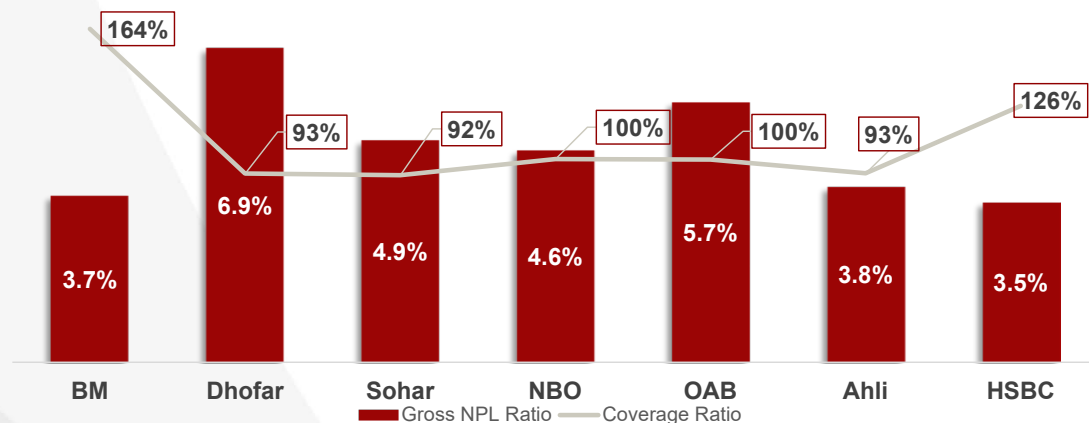
# Bank Muscat - Unrivalled leading Market Position in Oman



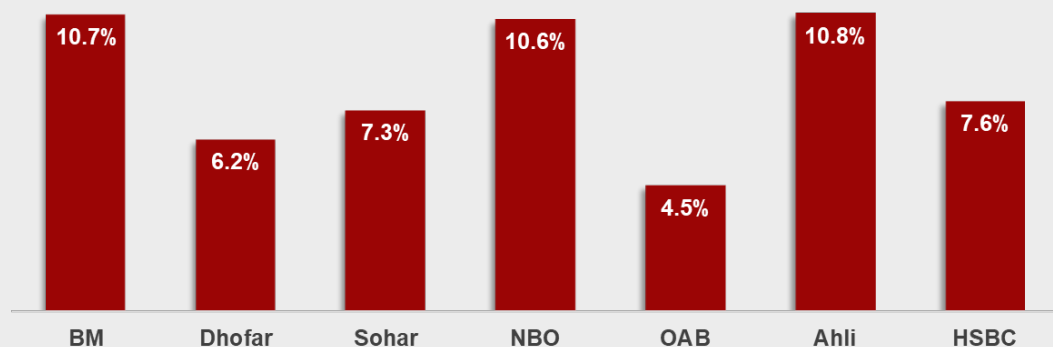
## Market Share – Total Assets<sup>1</sup> and Deposits<sup>2</sup>



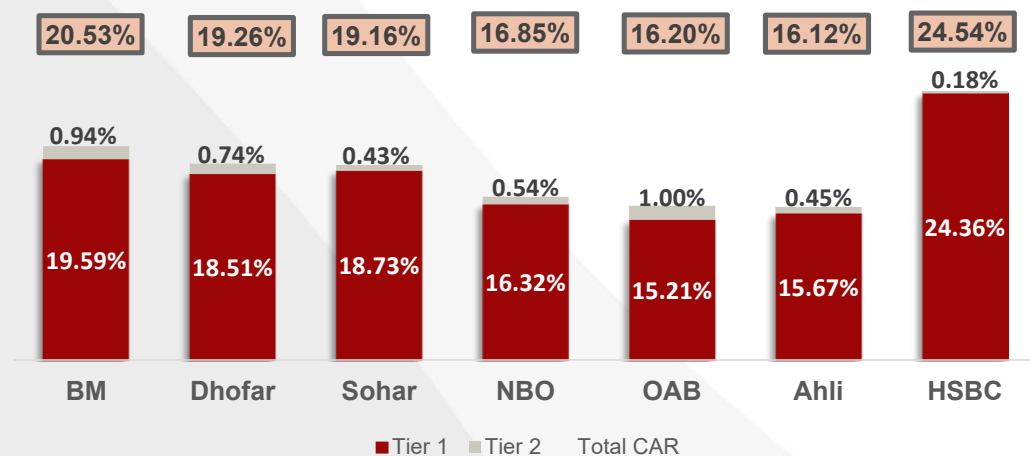
## Asset quality<sup>3</sup> – Coverage ratio and NPL Ratio



## Profitability – RoAE<sup>4</sup>



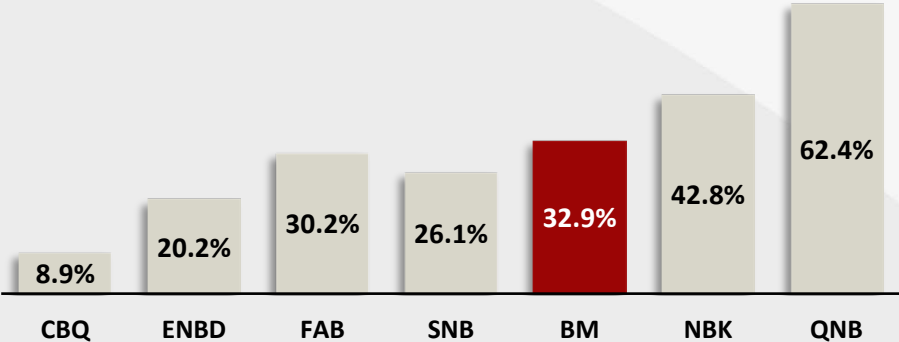
## Capitalization



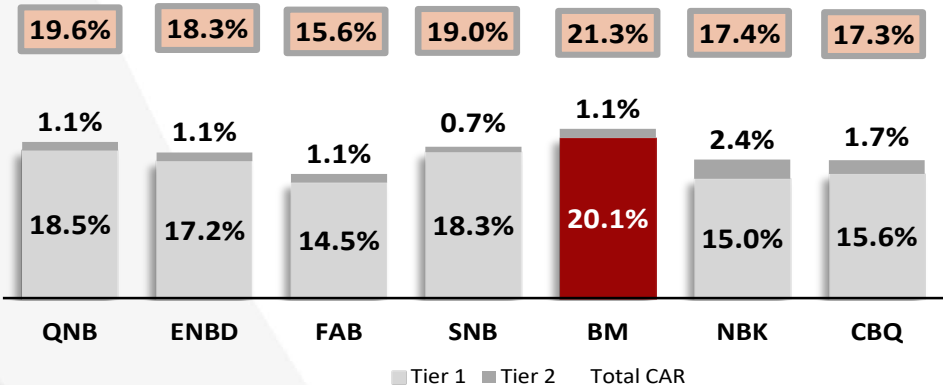
# Bank Muscat - Dominant domestic franchise in the region



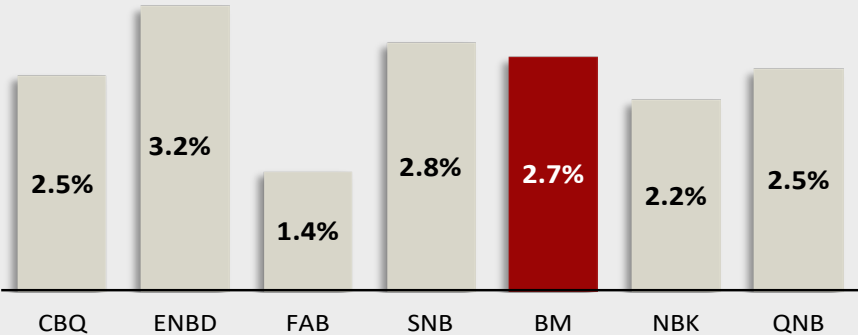
## Domestic Market Share – Assets



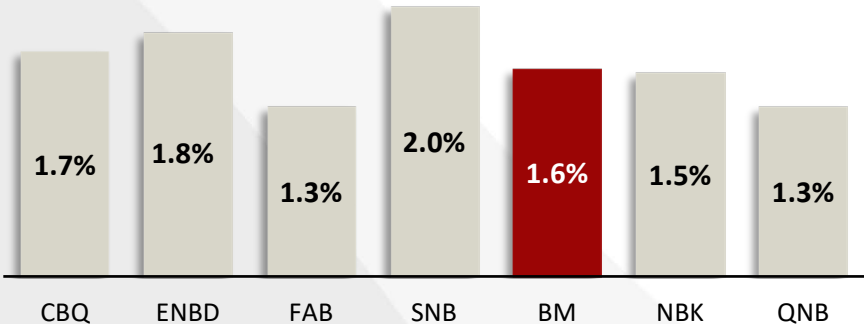
## Capitalization



## Net interest margin over avg. assets



## Return on avg. assets





## III. Business Overview

# Banks Vision & Strategic Pillars



## Bank Muscat Brand value

- » Leading financial services provider with largest branch network & innovative product and service offering
- » High quality service and customer centric approach through "To Serve you better, everyday" philosophy
- » Technology driven with multiple digital channels for sales and services
- » Dominant position size & proven resilience



## Strong Financial Position

- » Strong financial position, business capabilities and shareholding
- » Strong capital and liquidity positions
- » Lending power / single borrower size
- » Strong profitability coupled with conservative credit provisioning policies
- » Market share leadership in loans and deposit



## Leverage on Technology And Infrastructure Investments

- » Pioneering investments in technology supporting growth plans
- » Multiple digital banking channels for sales and services
- » Technology driven banking to enhance customer experience and improve internal efficiency
- » Innovative products and services offering



## Experienced Management & Young Workforce

- » Stable and experienced management with proven track record of successful organic and inorganic growth
- » Talented and young workforce



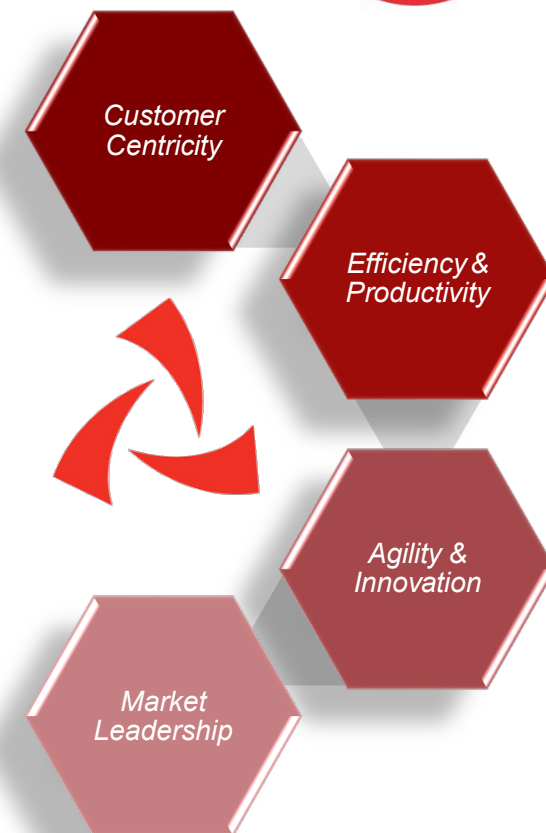
## Focus on Islamic Banking Developments in Oman

- » Meethaq – Islamic Banking platform
  - Be the Market Leader in Islamic Banking Business
  - Endeavor to offer full fledged products and services
  - Expansion of branch and channel network



## Creating Sustainable Value

- » Ensure sustainable best practices in core business activities:
  - Contribution to economic performance
  - Development from within
  - Empowering the community
  - Banking while adhering to the Bank's corporate values



# Bank Muscat Business Lines

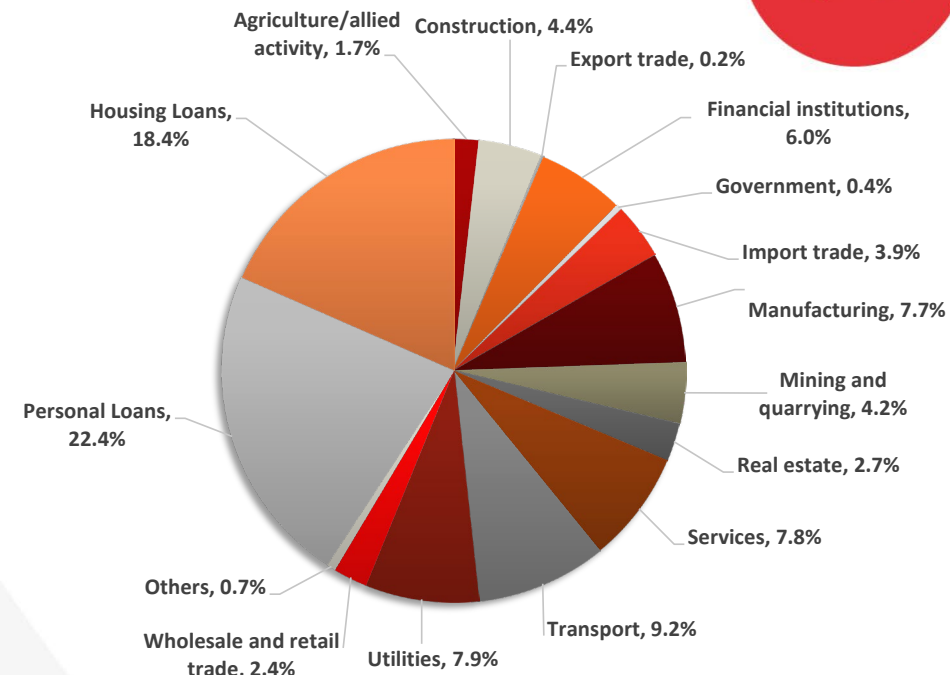


## Business Lines Breakdown

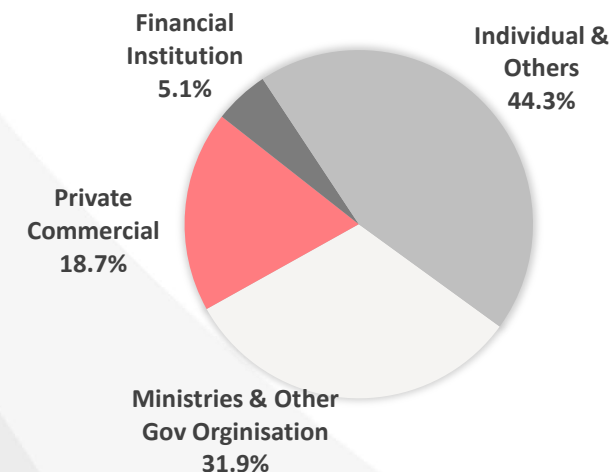
	Key Highlights	Asset Contribution	Profit Contribution
<b>Corporate Banking</b>	<ul style="list-style-type: none"> <li>» Leading corporate Banking franchise offering the full array of corporate banking services.</li> <li>» ~ 7,200 corporate customers in Oman</li> <li>» Strong expertise in project finance</li> </ul>	<ul style="list-style-type: none"> <li>» RO 4.6 bn</li> <li>• 35.5% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 15.8 mn</li> <li>• 30.8% of total profit</li> </ul>
<b>Personal Banking</b>	<ul style="list-style-type: none"> <li>» Leading Retail Bank platform in Oman</li> <li>» Over 2.4 mn retail customers in Oman</li> <li>» Largest distribution network (149 conventional branches)</li> </ul>	<ul style="list-style-type: none"> <li>» RO 3.8 bn</li> <li>• 28.9% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 18.0 mn</li> <li>• 35.2% of total profit</li> </ul>
<b>Wholesale Banking</b>	<ul style="list-style-type: none"> <li>» Comprise of treasury, corporate finance, asset management and financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>» RO 2.7 bn</li> <li>• 20.7% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 14.0 mn</li> <li>• 27.4% of total profit</li> </ul>
<b>Meethaq – Islamic Banking</b>	<ul style="list-style-type: none"> <li>» RO 120 mn capital assigned to this business</li> <li>» Officially launched in January 2013, currently operating through 26 full fledged Islamic branches</li> </ul>	<ul style="list-style-type: none"> <li>» RO 1.7 bn</li> <li>• 13.2% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 3.1 mn</li> <li>• 6.1% of total profit</li> </ul>
<b>International Operations</b>	<ul style="list-style-type: none"> <li>» Presence in Saudi Arabia &amp; Kuwait through a branch, and 3 Rep offices and an associate across Asia</li> </ul>	<ul style="list-style-type: none"> <li>» RO 0.2 bn</li> <li>• 1.8% of total assets</li> </ul>	<ul style="list-style-type: none"> <li>» RO 0.3 mn</li> <li>• 0.6% of total profit</li> </ul>

## Loan, Advances & Deposits Breakdown

### Loans & Advances



### Deposits





# Corporate Banking



## Overview

- » Leading Corporate Banking Franchise
  - Extensive and expanding range of products and services
  - Strong project finance capabilities
- » Large corporate client portfolio with c.7,200 customers and lead bank for top tier Omani corporate entities
- » High level of sophistication differentiated through technology led investments
- » Commitment to maintain strong control over asset quality

## Opportunities

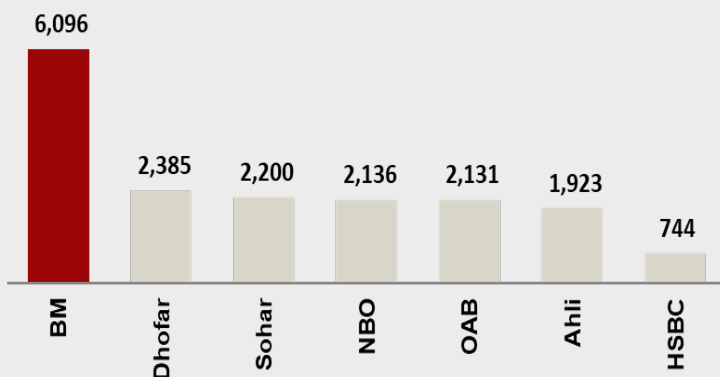
- » Large number of infrastructure/ Industrial projects in the pipeline
- » Privatisation and diversification drive by Government
- » Increasing business flows between Oman and regional countries

## Strategy

- » Leverage on leading position and expertise
  - Reinforce presence in Oman across all segments in the value chain
  - Benefit from large infrastructure and industrial projects in Oman
- » Focus fee income generating business
  - Transaction banking business to enhance fee income
  - Explore cross sell opportunities among business lines
- » Utilize presence in regional markets
  - Grow GCC trade flows share

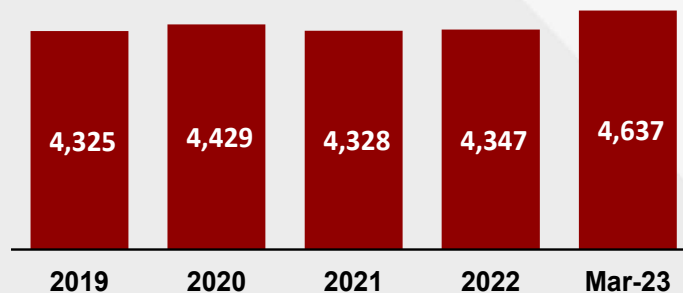
## Corporate Loans<sup>1</sup>

RO mn



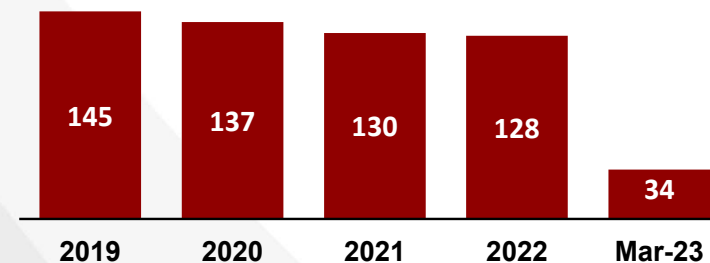
## Asset Growth

(RO mn, %)



## Operating Income

(RO mn, %)



# Personal Banking



## Overview

- » Leading Personal Banking Franchise in Oman
  - Over 2.4 million customers
  - Market leader across retail banking segments including cards, Bancassurance and remittances
- » Largest delivery channel network in Oman in terms of branches and e-channels
- » Best internet and mobile banking platform in Oman
- » Substantial low-cost retail deposit base
- » Merchant acquiring market share of over 50% by volume as of March 2023 and leading e-commerce business in Oman

## Opportunities

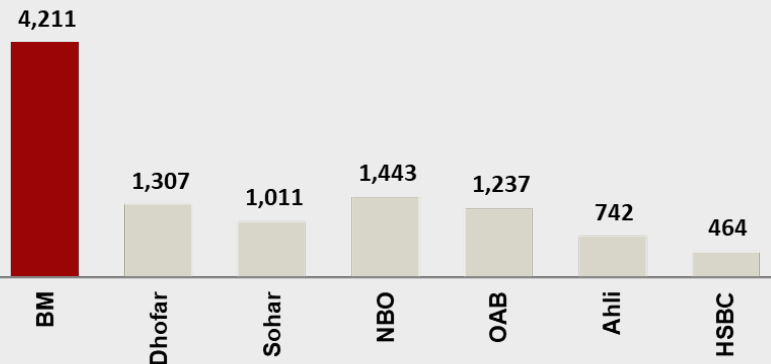
- » Government spending resulting in job creation
- » Increase in salaries through various government initiatives
- » Favorable demographics
  - » Over 47% of population less than 19 years
  - » Housing finance opportunities

## Strategy

- » Leveraging on leading presence in the retail segment
  - Increase penetration and cross sell
  - Explore new business and product lines
- » Technology-led product development and service offerings
- » Enhance process efficiency and customer convenience
- » Focus on development and utilization of e-delivery channels

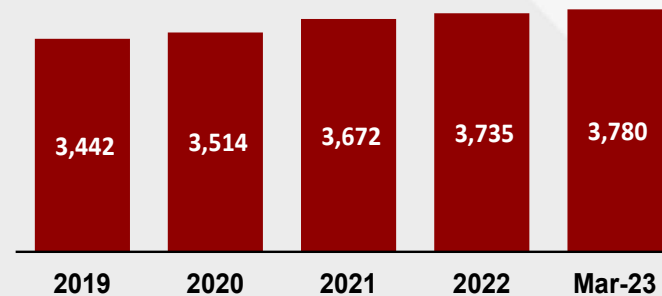
## Retail Loans<sup>1</sup>

RO mn



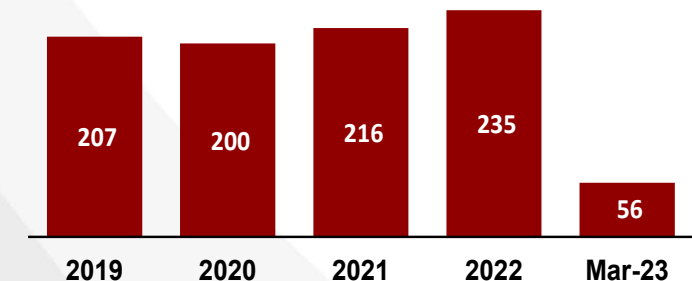
## Asset Growth

(RO mn)



## Operating Income

(RO mn)



# Wholesale Banking



## Overview

- » Treasury: funding, asset and liability management requirements, offer structured solutions to corporate clients
- » Financial Institutions: Trade, Debt Solutions and correspondent banking services
- » Corporate Finance: Leader in corporate advisory: series of successful transactions & track record outside Oman
- » Asset Management: Largest Omani mutual fund manager with potential for growth & expanding outside Oman. Investment solutions for high net worth individuals

## Opportunities

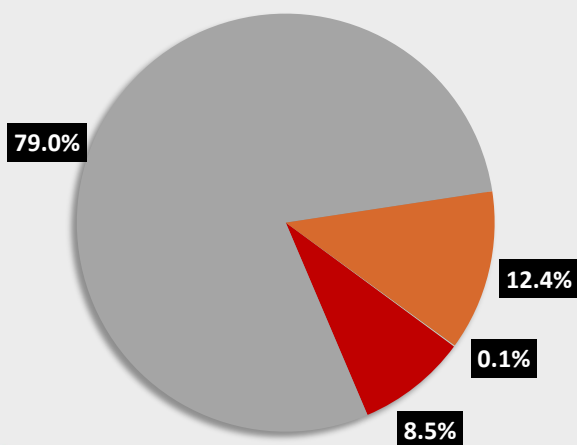
- » Significant cross-sell opportunities to other wholesale banking clients
- » Leverage transaction experience in attracting new corporate finance mandates
- » Leverage regional expansion to introduce new products
- » Strong growth potential in the high net worth market segment

## Strategy

- » Strengthen Bank Muscat's leading position in specialised areas
- » Utilize the presence in regional markets to expand business
- » Leverage specialised product expertise in other markets
- » Leverage on expertise built to further grow the market share and increase the market potential

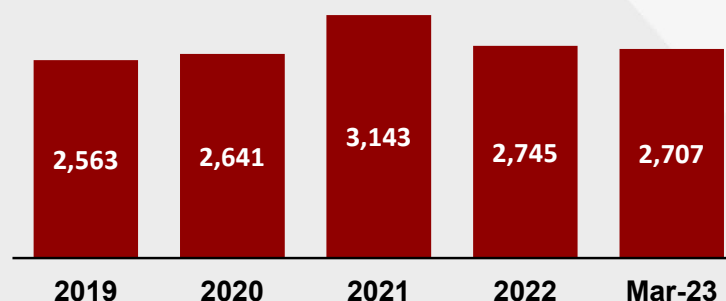
## Investment Portfolio

■ Aaa to Aa3 ■ A1 to A3 ■ Baa1+ to Ba3 ■ Unrated



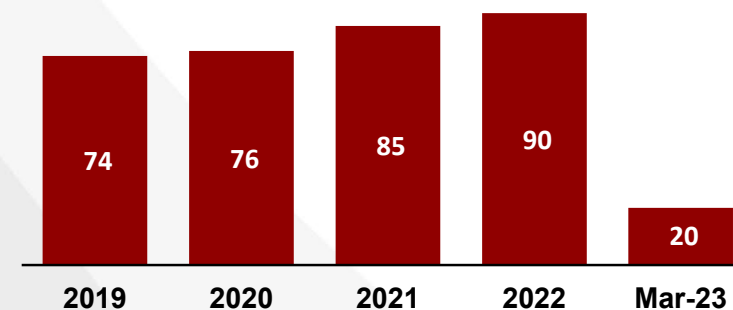
## Asset Growth

(RO mn)



## Operating Income

(RO mn)



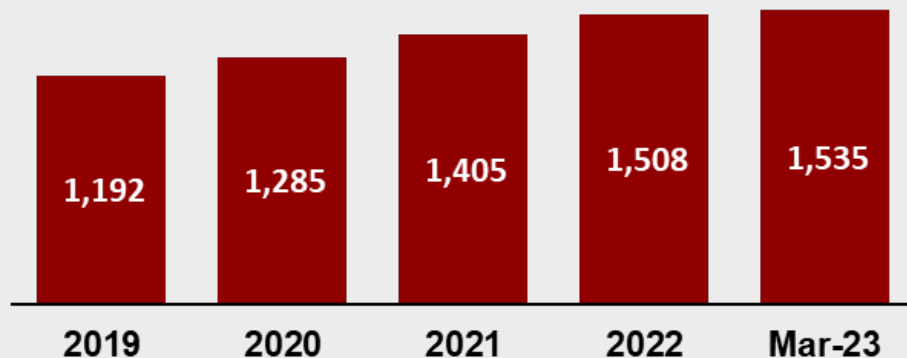
# Meethaq – Islamic Banking



Overview	Opportunities	Strategy
<ul style="list-style-type: none"> <li>» One of the most successful Islamic banking operations in Oman since 2013</li> <li>» 26 dedicated branches throughout the Sultanate</li> <li>» Innovation in product offering and services to create a niche</li> <li>» Established Sharia Board comprising of experienced and reputable Sharia scholars</li> </ul>	<ul style="list-style-type: none"> <li>» Growth momentum continued since the launch indicating potential in the market</li> <li>» Shari'a governance structure ensures transparent banking</li> <li>» Large network at disposal to leverage business</li> <li>» Awareness drives on Shari'a compliant banking to increase customer base</li> </ul>	<ul style="list-style-type: none"> <li>» Full fledged product and service offerings</li> <li>» Increase Meethaq exclusive branch network to an optimum level</li> <li>» Customer Centric approach and transparency</li> <li>» Technology driven customer service delivery within the Shari'a compliance ambit</li> </ul>

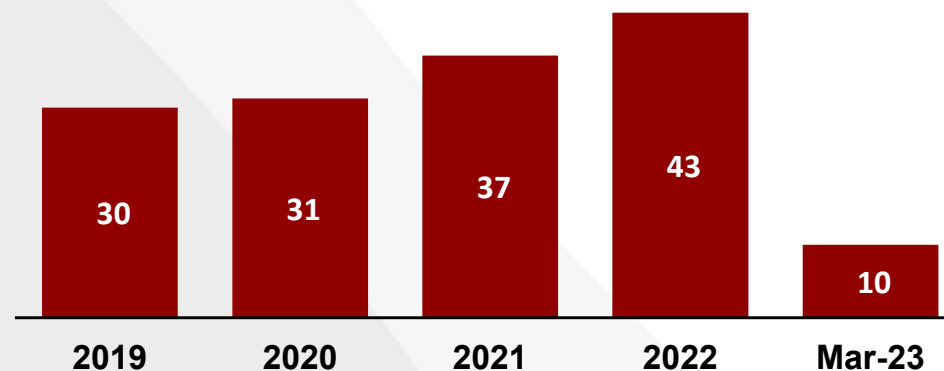
## Gross Financing Portfolio

(RO mn)





## Operating Income

(RO mn)



# International Operations



Country	Entity	Overview & Strategy
 <b>Kingdom of Saudi Arabia</b>	<b>Bank Muscat Riyadh Branch</b>	<ul style="list-style-type: none"> <li>» Focus on bulk deposits from large corporate and HNI clientele</li> <li>» Enhance scale through continued focus on corporate, trade and treasury businesses</li> <li>» Selective approach to asset growth – medium-size ticket, contract-backed funded &amp; unfunded business.</li> <li>» Cost containment and increase shared resources with Head Office</li> </ul>
 <b>State of Kuwait</b>	<b>Bank Muscat Kuwait Branch</b>	<ul style="list-style-type: none"> <li>❖ In June 2022, Bank Muscat disclosed it intends to gradually reduce the operations of its branch in Kuwait</li> <li>❖ Aiming for complete closure of the branch by 2025</li> <li>❖ The branch constitutes only about 0.5% of the Bank's total assets</li> </ul>

- The bank has representative offices in UAE, Singapore and Iran to support corporate, trade and financial institutions businesses.
- In October 2022, Bank sold its remaining stake of 27.29% in SICO Capital KSA (previously Muscat Capital) and acquired an additional stake of 2.76% in SICO BSC (c), increasing bank's shareholding in SICO BSCs to 13.14%.



## IV. Financial Performance

# Financial Highlights – Q1-2023 (YTD Mar 23)



Bank Muscat continued to weather the global and regional challenges in March 2023 & achieved a **Net Profit** of RO 51 mn (c. 6.3% increase vs. March 2022)

**Operating Income** reached RO 123 mn in Q1-23 (c. 8.2% higher vs. Q1-22)

**Net Interest Income and Income from Islamic financing** reached RO 92 mn in Q1-23 (c. 11.7% higher vs. Q1-22)

**Other income** achieved in Q1-23 was RO 31 mn (c. 1% lower vs. Q1-22)

**Operating expenses** were RO 49 mn in Q1-23 (c. 6.4% higher vs. Q1-22)

**Net Impairment** was RO 14 mn (c. RO 1.7 mn higher vs Q1-22).

**Net Loans and Islamic Financing** increased YoY by RO 753 mn or 8.4% to RO 9,762 mn.

**Customer Deposits including Islamic customer deposits** increased YoY by RO 139 mn or 1.6% to RO 8,992 mn.

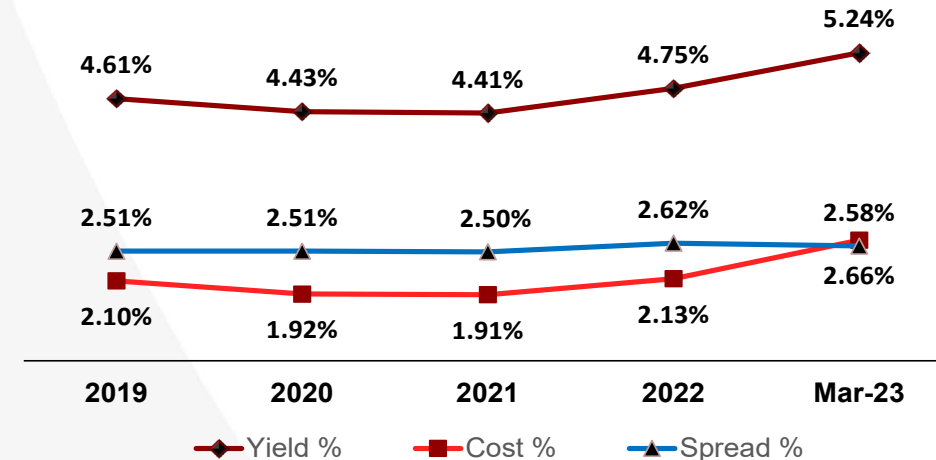
# Operating Performance & Profitability



## Overview

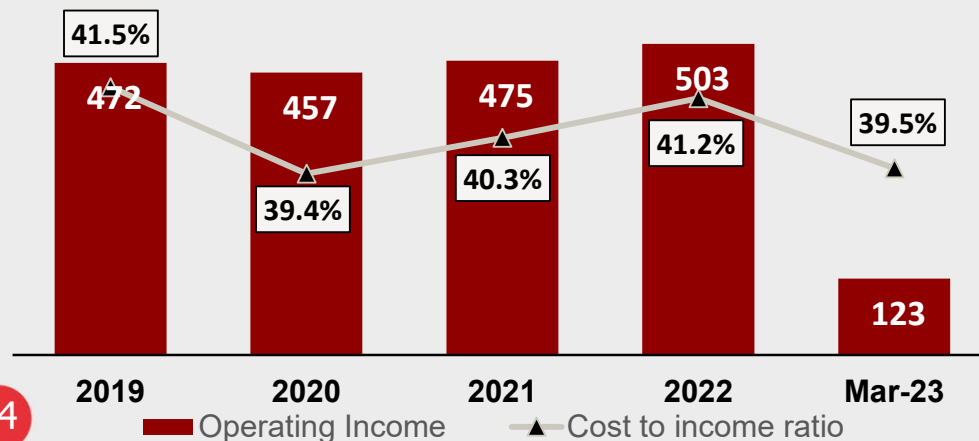
- » Resilient operating performance
  - Stable top line income growth over the years
- » Stable cost to income ratio with marginal growth in costs:
  - Solid profitability
  - Stable Return on Assets
- » Strong core revenue generation with net interest income and commission & fees over 93% of total operating income
  - Increasing focus on top line commission & fee income generation
- » Stable Net Interest Margin over the last few years
- » In Q1-23, commission & other income forms 26% of bank's operating income

## Net Interest Spread



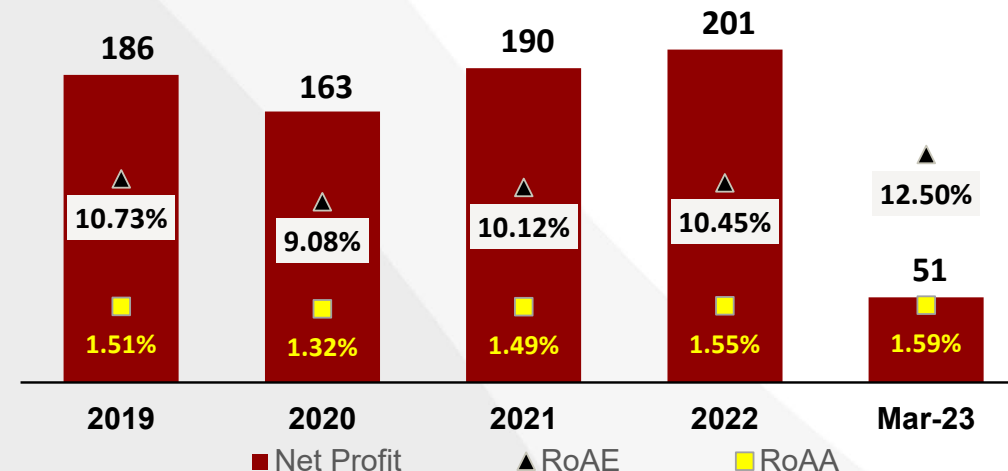
## Operating Income & Cost to Income

RO mn



## Profitability

RO mn



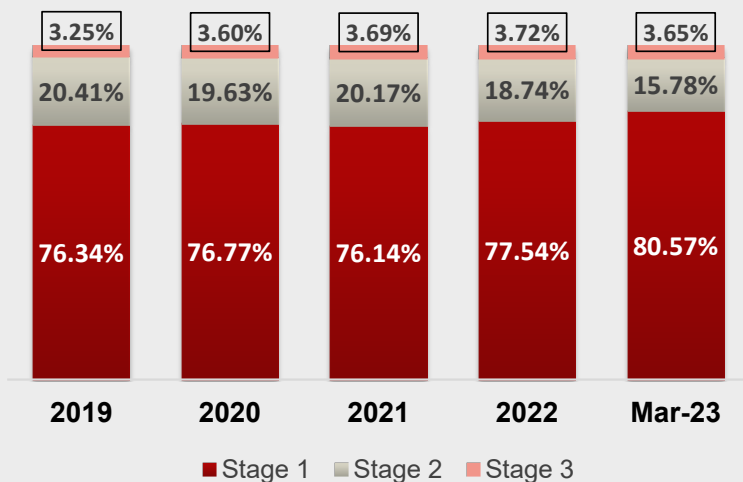


# Asset Quality

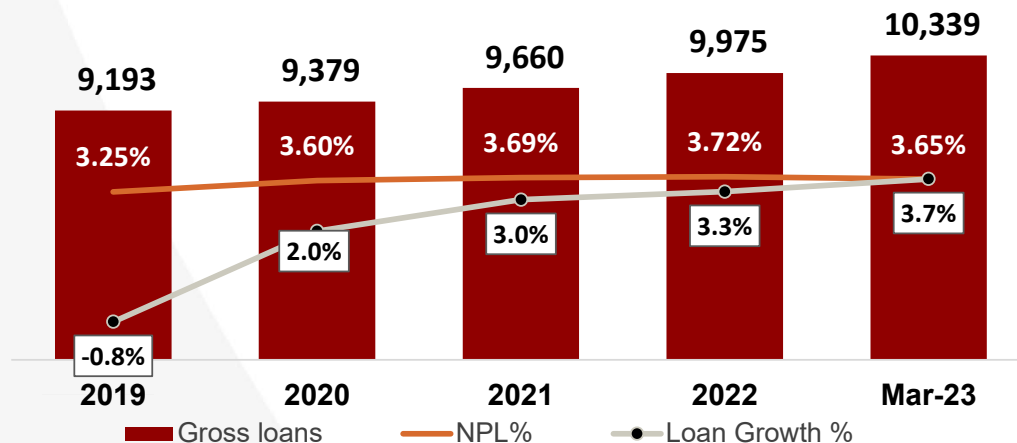
## Overview

- » Stable loan book growth
  - Conservative lending approach
  - Focus on high quality assets with access to top tier borrowers
- » Strong project finance capabilities
- » As at Mar-23, Corporate and retail loan mix is 59:41
- » Diversified loan portfolio across sectors
- » Conservative provisioning of impaired assets:
  - Provisioning in compliance with IFRS 9

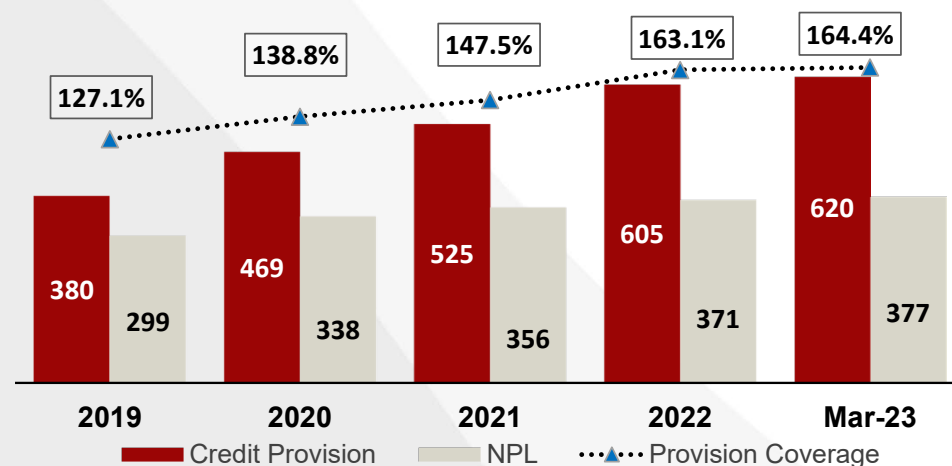
## Stage wise Gross Loans



## Loan Growth (RO Mn)



## Impaired Assets & Provisioning (RO Mn)

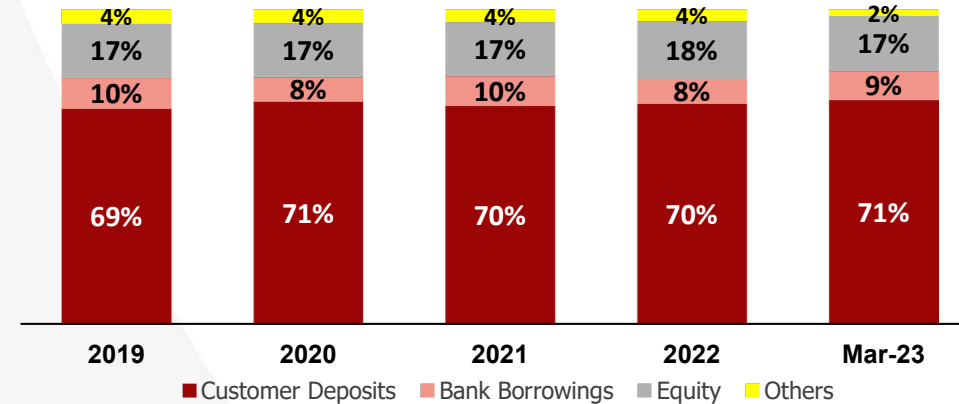


# Funding & Liquidity

## Overview

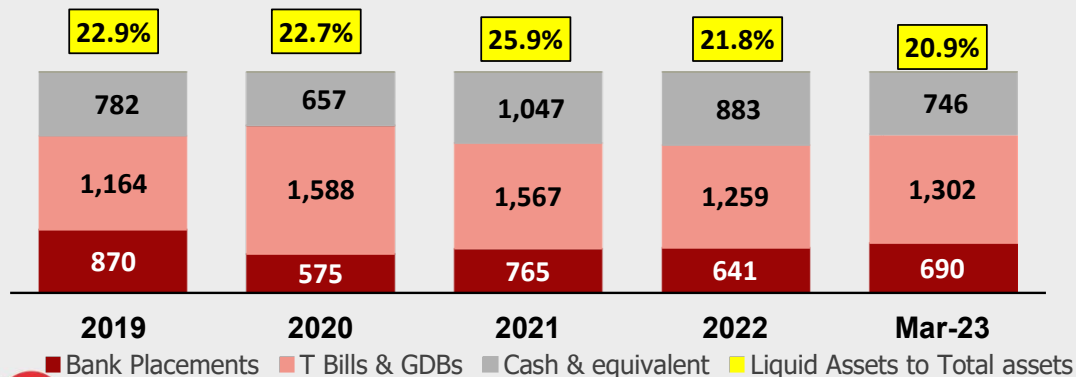
- » Stable funding structure with a diversified funding base
- » Largest deposit base in Oman with significant granularity
  - Deposits from individuals comprise c44% of total customer deposits
- » Top 20 depositors represent 33% of total deposits and comprise of top tier Omani institutions
- » Strong capitalization levels
  - Highest CAR in Omani peers and one of strongest in GCC peers
- » Robust capital position
  - Total CAR at 20.53% & Tier 1 at 19.59%
  - Minimum regulatory requirement of 13.25 % and 11.25% respectively
- » CASA contributing to nearly 66% of total deposits. Bank Muscat also has the highest market shares in saving deposits

## Funding Mix

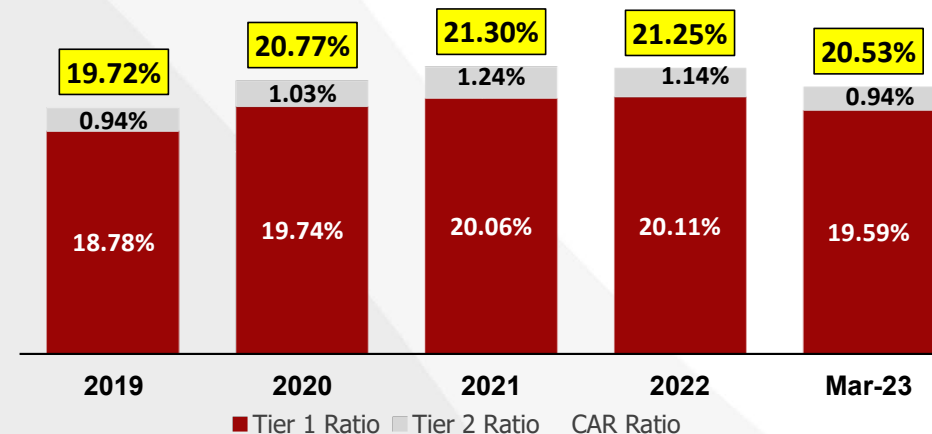


## Liquid Assets

RO mn



## Capital Adequacy Ratio





## V. Annexures

# Balance Sheet



Amounts in RO Mn	31-Mar-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Cash and balances with Central Banks	746	883	1,047	657	782
Due from banks	690	641	765	575	870
Loans and Advances	8,289	7,967	7,830	7,731	7,712
Islamic financing receivables	1,473	1,449	1,361	1,251	1,166
Investments	1,618	1,581	1,820	1,847	1,445
Other assets	260	254	250	393	316
<b>Total assets</b>	<b>13,076</b>	<b>12,775</b>	<b>13,073</b>	<b>12,454</b>	<b>12,291</b>
Bank deposits/FRN's /Bonds	1,433	1,440	1,699	1,421	1,649
Customer deposits	7,780	7,410	7,604	7,429	7,011
Islamic Customer's Deposit	1,212	1,237	1,171	1,030	1,032
Other liabilities	479	457	448	530	596
<b>Total liabilities</b>	<b>10,904</b>	<b>10,544</b>	<b>10,922</b>	<b>10,410</b>	<b>10,288</b>
Share capital and premium	907	907	889	856	841
Total reserves	554	552	537	520	506
Retained profits	206	268	595	538	526
<b>Shareholders' equity</b>	<b>1,667</b>	<b>1,727</b>	<b>2,021</b>	<b>1,914</b>	<b>1,873</b>
Perpetual Tier I Capital	505	505	130	130	130
<b>Total liabilities + equity</b>	<b>13,076</b>	<b>12,776</b>	<b>13,073</b>	<b>12,454</b>	<b>12,291</b>
<b>Key ratios</b>					
Loans growth %	3.67%	2.45%	2.33%	1.17%	-0.67%
Deposit growth %	3.99%	-1.46%	3.74%	5.17%	-4.95%
Net Loans /customer deposits	108.56%	108.91%	104.76%	106.20%	110.37%
Shareholders' equity/total assets	12.75%	13.51%	15.46%	15.37%	15.24%
Total capital ratio	20.53%	21.25%	21.30%	20.77%	19.72%

# Profit & Loss Statement



Amounts in RO Mn	31-Mar-23	31-Mar-22	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Net Interest / Profit Income	91.7	82.1	344.9	335.5	322.1	317.0
Other operating income	31.5	31.8	135.2	123.1	120.1	138.2
<b>Operating income</b>	<b>123.2</b>	<b>113.9</b>	<b>480.0</b>	<b>458.6</b>	<b>442.2</b>	<b>455.2</b>
Operating costs	(48.7)	(45.8)	(184.5)	(174.6)	(165.5)	(178.9)
<b>Operating Profit</b>	<b>74.5</b>	<b>68.2</b>	<b>295.5</b>	<b>284.0</b>	<b>276.7</b>	<b>276.2</b>
Net impairment losses	(13.7)	(12.0)	(59.9)	(60.2)	(81.0)	(56.1)
Profit from associates	0.1	0.5	0.9	0.2	-	-
<b>Profit before Tax</b>	<b>60.9</b>	<b>56.7</b>	<b>236.5</b>	<b>224.0</b>	<b>195.6</b>	<b>220.1</b>
Taxation	(9.6)	(8.4)	(35.7)	(34.3)	(32.3)	(34.6)
<b>Net Profit</b>	<b>51.3</b>	<b>48.3</b>	<b>200.8</b>	<b>189.6</b>	<b>163.4</b>	<b>185.6</b>
<b>Key ratios</b>						
Cost/income ratio	39.5%	40.2%	38.4%	38.1%	37.4%	39.3%
Return on average assets	1.59%	1.49%	1.55%	1.49%	1.32%	1.51%
Return on average equity	12.50%	10.25%	10.45%	10.12%	9.08%	10.73%
Basic EPS (RO)	0.007	0.006	0.026	0.024	0.044	0.055
Share price (RO)	0.275	0.510	0.275	0.484	0.394	0.434

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