Cytonn H1'2022 Kenya Listed Insurance Sector Report

Cytonn

14th October 2022

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1. Introduction to Cytonn

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About Us

Cytonn Investments is an alternative investment manager, with real estate development capability, and a primary focus on private equity and real estate investments in the high growth Kenyan Region. Cytonn has a unique strategy of coupling two compelling demand areas - the lack of high yielding investment products and the lack of institutional grade real estate. We provide high yielding investment instruments to attract funding from investors, and we deploy that funding to largely pre-sold investment grade real estate. With offices in Kenya and Washington, DC - USA, we are primarily focused on offering alternative investment solutions to global and local institutional investors, individual high net-worth investors, and diaspora investors interested in the East-African region. Real estate investments are made through our development affiliate, Cytonn Real Estate, where we currently have over Kshs. 82 billion (USD 820 mn) of projects under mandate across ten projects. In private equity, we invest in banking, education, and hospitality.

82 Over Kshs. 82 billion worth of projects under mandate

3 Three offices across 2 continents

500 Over 500 staff members, including Cytonn Distribution

10 10 investment ready projects in real estate

A unique franchise differentiated by:

Independence & Investor Focus

Focused on serving the interest of clients, which is best done on an independent platform to minimize conflicts of interest

Alternative Investments

Specialized focus on alternative assets - Real Estate, Private Equity, and Structured Solutions

Strong Alignment

Every staff member is an owner in the firm. When clients do well, the firm does well; and when the firm does well, staff do well

Committed Partners

Strong global and local partnerships in financing, land and Cytonn Real Estate, our development affiliate

Why We Exist

Africa presents an attractive investment opportunity for investors seeking attractive and long-term returns. Despite the alternative markets in Africa having high and stable returns, only a few institutional players serve the market. Cytonn is focused on delivering higher returns in the alternative markets, while providing the best client service and always protecting our clients' interests.

WE SERVE THREE MAIN CLIENT SEGMENTS:

- High Net-worth Individuals through Cytonn Private Wealth. This is done through our captive Distribution Network
- East Africans in the Diaspora through Cytonn Diaspora
- Global and Local Institutional Clients. These clients are served from our Investment & Fundraising Team

WE INVEST OUR CLIENT FUNDS IN:

- Real Estate, and Real Estate Related Businesses
- Private Equity
- Fixed Income Structured Solutions
- Equities Structured Solutions

We collect funds from our clients → **We invest them in high growth opportunities** → **We deliver the best possible returns**

Cytonn Business Structure

Cytonn Investments Management Plc

- **Cytonn Investments** (Private Markets)
  - Private Offers (CPN, CHYS & CREN)
  - Cytonn Hospitality
  - Superior Homes Kenya
- **Cytonn Asset Managers** (Regulated by CMA and RBA)
  - Collective Investment Schemes (CMMF, CBF, CEF, CAFF & CHYF)
  - REIT Management
  - Cytonn Advisory
  - Pension Fund Management (CURBS, CPRBS & CIDDF)
- **Cytonn Real Estate**
  - Real Estate Projects (Alma, Ridge, Taraji, Situ, Applewood, Newtown, Riverrun & Kilimani)
  - Research and Deal Origination
  - Project Management
  - Quality Assurance/Quality Control
  - Facilities and Property Management
  - Cytonn Centre for Affordable Housing
- **Strategic Support Services**
  1. Finance
  2. ICT
  3. Legal & Compliance
  4. Brand (PR& Communication)
  5. Client Service
  6. HR & Business Admin
  7. Risk
  8. Internal Audit
  9. Distribution

2. Kenya Economic Review and Outlook

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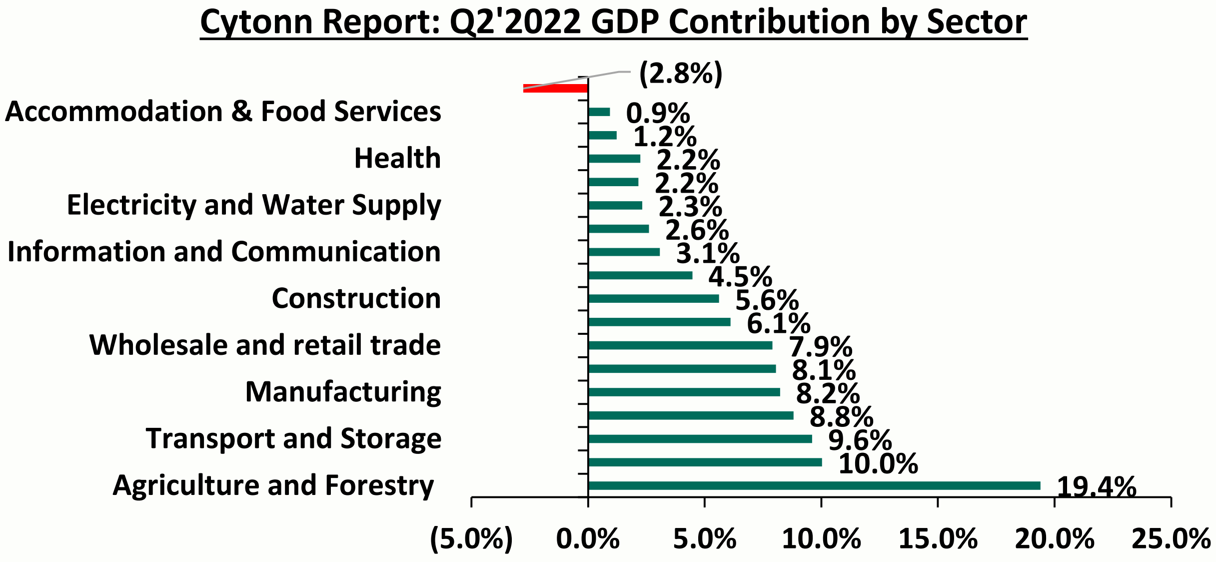
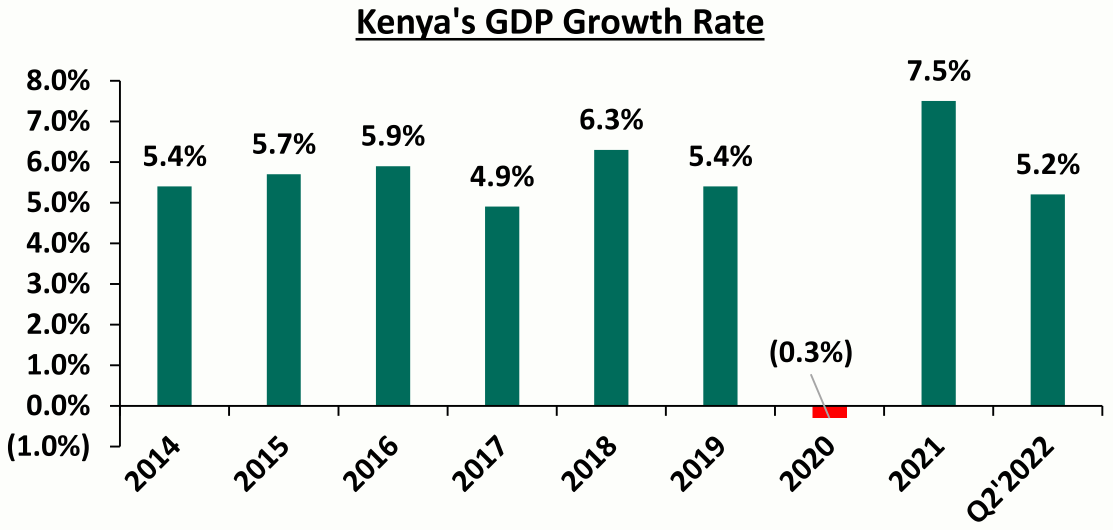
The Kenyan economy expanded by 5.2% in Q2’2022





**Source: KNBS*

- The Kenyan Economy grew at a rate of 5.2% in Q2’2022, up from the 11.0% growth recorded in Q2’2021. The growth was mainly driven by expansion in activities of: Financial and Insurance; Transportation and Storage; Wholesale and Retail Trade as well as the Real Estate sector. However, the growth was dampened by a contraction of 2.1 per cent in the Agriculture, Forestry and Fishing activities attributable to unfavourable weather conditions
- The biggest gainer in terms of sectoral contribution to GDP was mining and quarrying increasing by 16.5% points to 1.2%, from 1.1% in Q2’2021. We expect the economy to grow by 5.1% in 2022, on the back of global recovery

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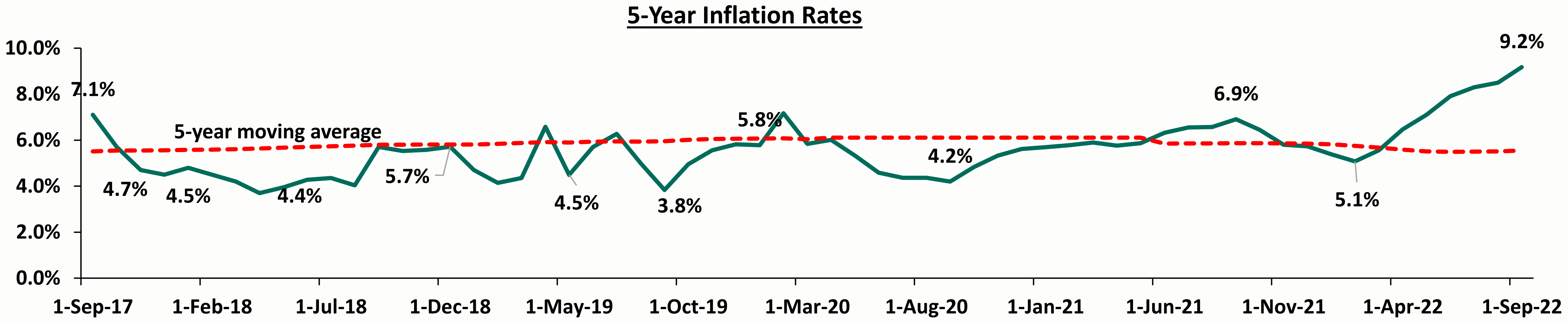
Inflation

Inflation averaged 7.1% in the first 9 months of 2022



**Source: KNBS*

- Inflation for the month of September 2022 increased to 9.2%, from the 8.5% recorded in August 2022, mainly attributable to a 15.5%, 10.2% and 7.3%, increase in the food and non-alcoholic beverages index, transport as well as housing, water, electricity, gas and other fuels, respectively
- Going forward, we expect inflationary pressures to remain elevated primarily owing to the high fuel and food prices and the partial removal of the fuel subsidy which we expect to be completely eliminated in the coming months. The Monetary Policy Committee raised the Central Bank Rate to 8.25%, from the previous 7.50% with the aim of anchoring the inflation rate. We still believe that the inflationary pressures are due to external shocks and a decline is largely pegged on how soon global supply chains stabilize

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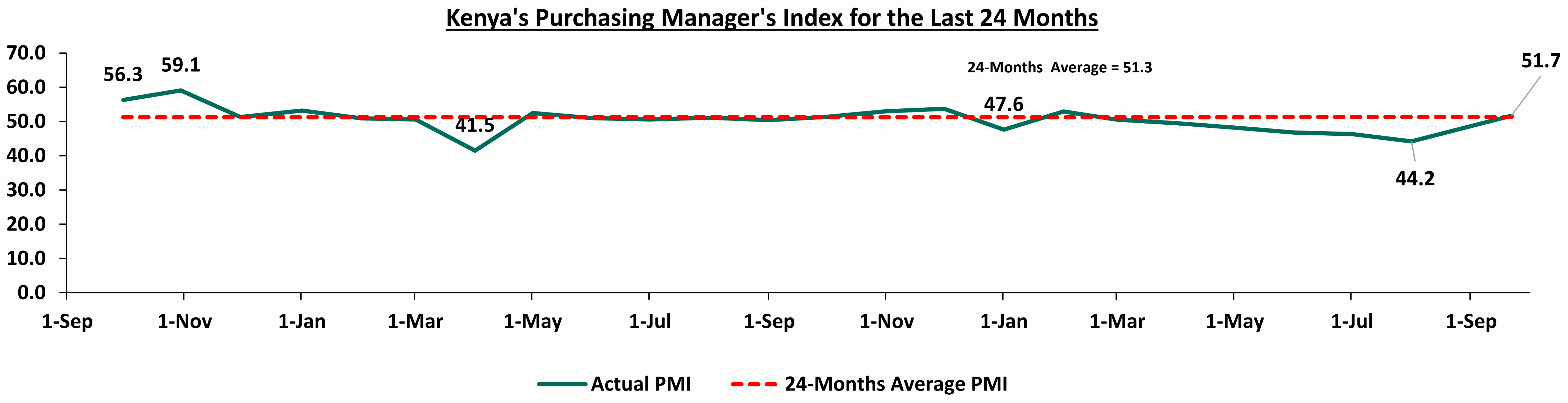
Stanbic PMI Index



**Source: Markit Economics*

- The Stanbic Purchasing Managers Index (PMI) for the month of September 2022 rose to 51.7 from 44.2 recorded in August 2022, pointing towards improvement in the business environment following a peaceful general election. The increase was largely attributable to the increase in demand for consumer goods which consequently led to an increase in new business volumes after a five-month period of declines
- Key to note, a PMI reading of above 50 indicates improvements in the business environment, while a reading below 50 indicates a worsening outlook. Despite the stronger growth seen in the period under review, we expect the general business environment to remain subdued in the short term owing primarily to the high cost of living brought on by the elevated inflationary pressures

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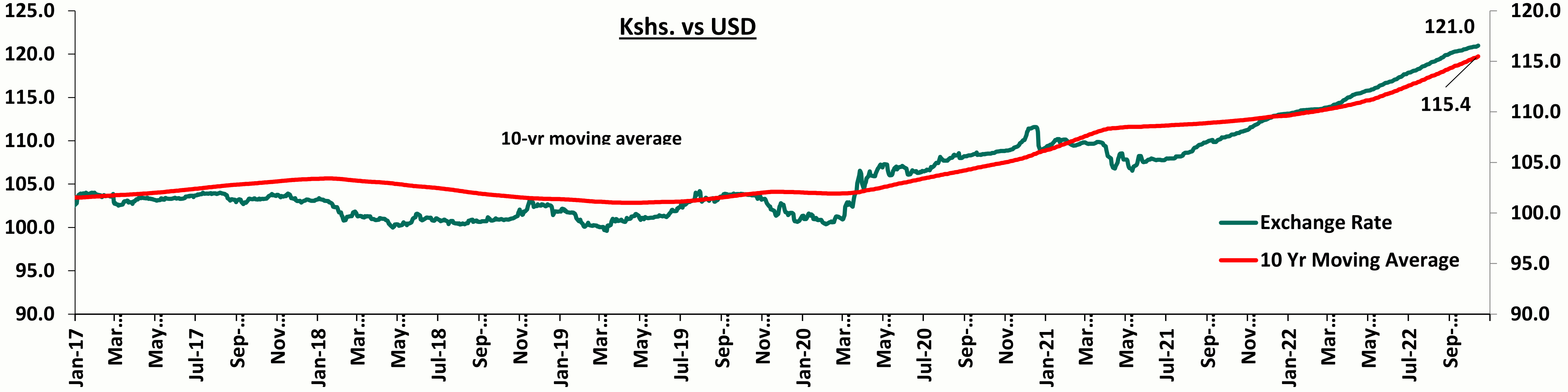
Currency

Year-to-date, the Kenyan shilling has depreciated by 6.9% against the US Dollar



**Source: Central Bank of Kenya*

- On a YTD basis, the Kenya Shilling depreciated against the US Dollar by 6.9%, to close at Kshs 121.0. The depreciation is mainly driven by the increased dollar demand from oil and energy sectors against a slower supply of hard currency on the back of persistent supply chain bottlenecks coupled with high demand as most economies gradually recover
- In our view, the shilling will come under pressure due to rising global crude oil prices on the back of supply constraints and geopolitical pressures. The local currency is however expected to be supported by the sufficient Forex reserves, currently at (USD 7.3 bn (equivalent to 4.1-months of import cover), which is above the statutory requirement of maintaining at least 4.0-months of import cover

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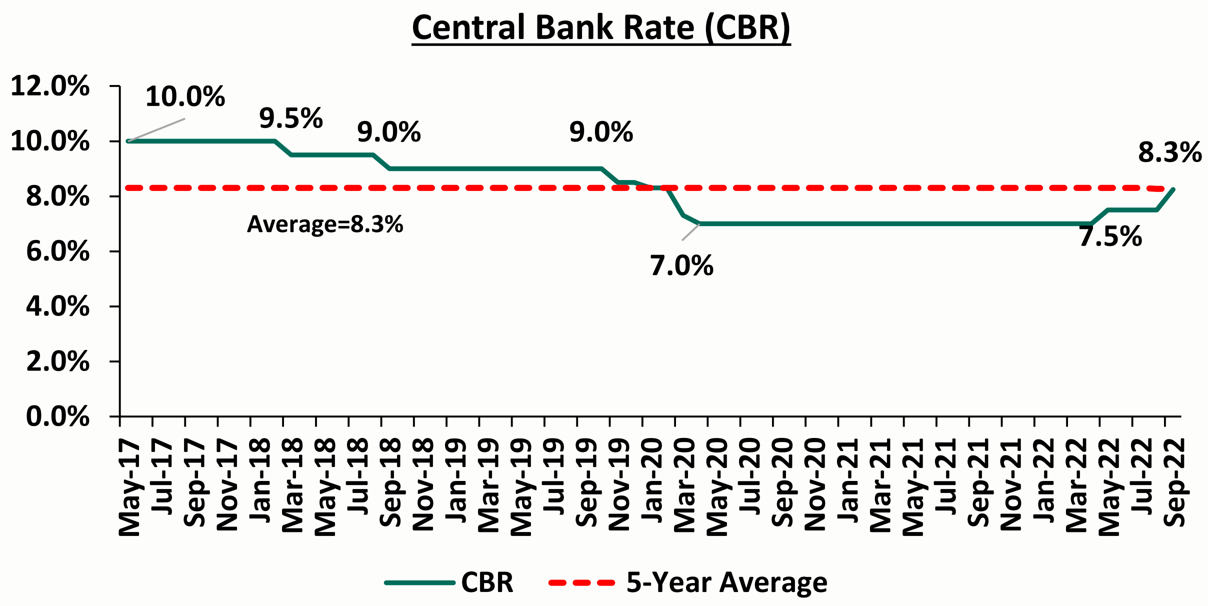
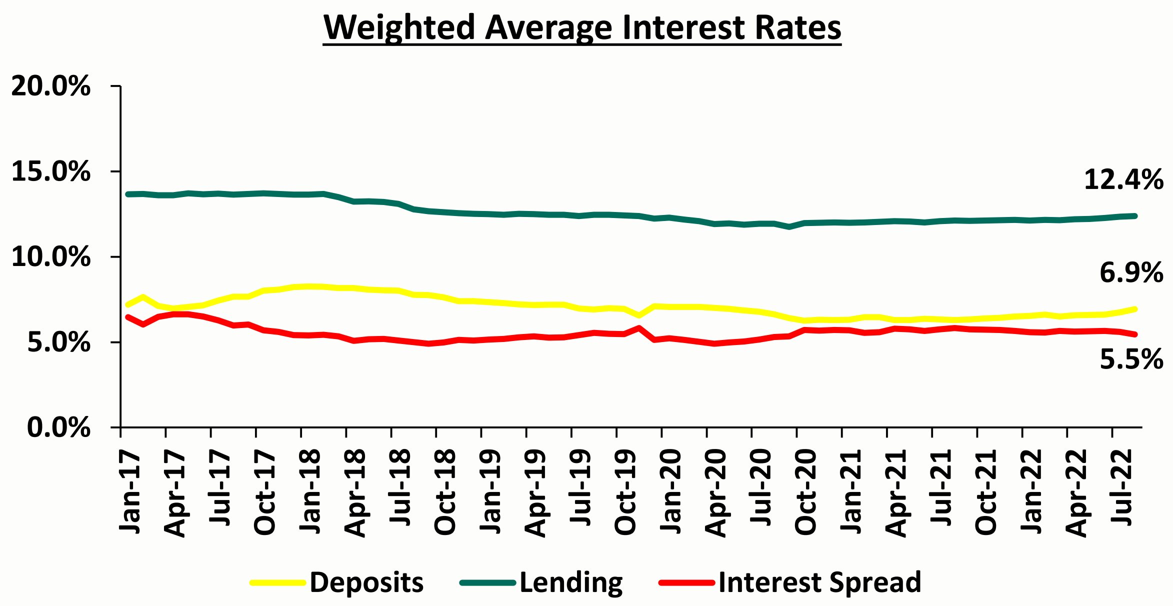
Interest Rates and Monetary Policy

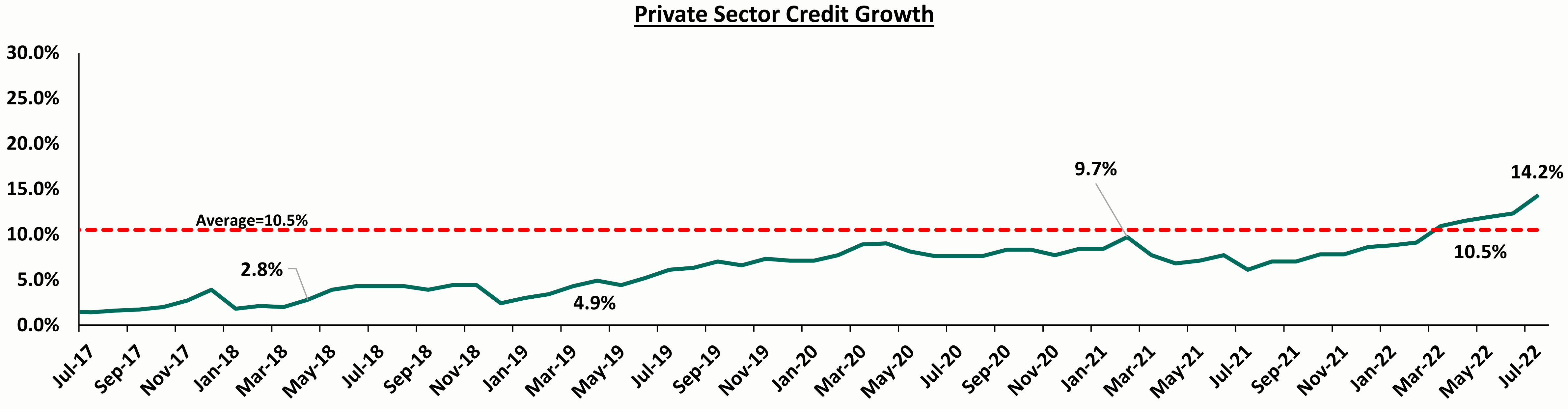




**Source: CBK*

- In the last sitting in September 2022, the Monetary Policy Committee increased the benchmark MPC rate to 8.25%%, from 7.5% in an attempt to curb the rising and increasing inflation which reached 9.2% in September 2022. The Cash Reserve ratio however remained unchanged at 4.25%
- The Committee noted the elevated risks to the inflation outlook due to increased global commodity prices and supply chain disruptions, and concluded that there was scope for a tightening of the monetary policy in order to further anchor inflation expectations

Private Sector Credit growth



**Source: KNBS*

- Growth in the private sector credit increased to 14.2% in July 2022, from 12.3% in June 2022, indicating that demand has improved as a result of increased economic activities coupled with the operationalization of the Credit Guarantee Scheme
- We expect to see continued caution on lending as credit risk remains elevated amidst uncertainties in the business environment brought about by increased inflationary pressures worsened by the global supply chain constraints

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3. Kenya Insurance Sector Overview

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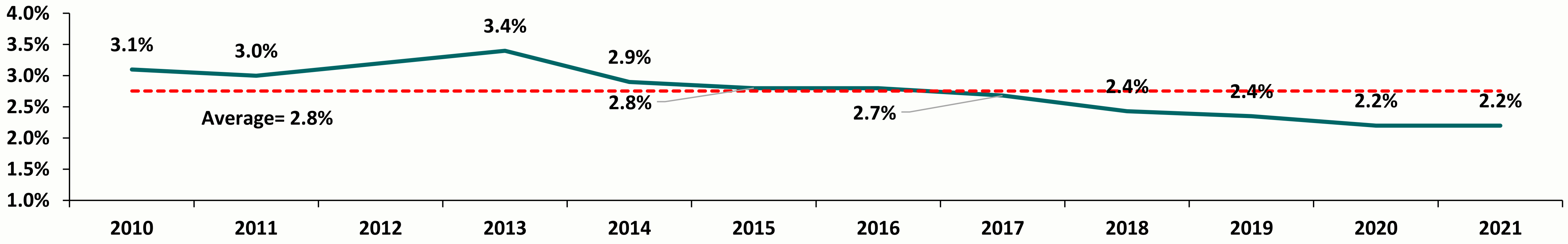
Kenyan Insurance Sector Overview

The Insurance penetration in Kenya stood at 2.2% as at the end of 2021

- The industry is regulated by Insurance Regulatory Authority which is responsible for licensing, regulating and developing the insurance sector
- In the last five years, the life insurance market in Kenya has experienced growth in both the level of direct premiums as well as in the equity held by the industry constituents
- In H1'2022, Kenya had 56 insurance companies, 5 reinsurance companies, 220 insurance brokers and 11,828 insurance agents (which includes 27 Bancassurance agents)
- Insurance penetration (Gross Premiums as a % Gross Domestic Product (GDP)) in Kenya stood at 2.2% of in 2021, unchanged from what was recorded in 2020, on the back of price undercutting in an industry where players are facing increasingly tough competition

Insurance Penetration in Kenya



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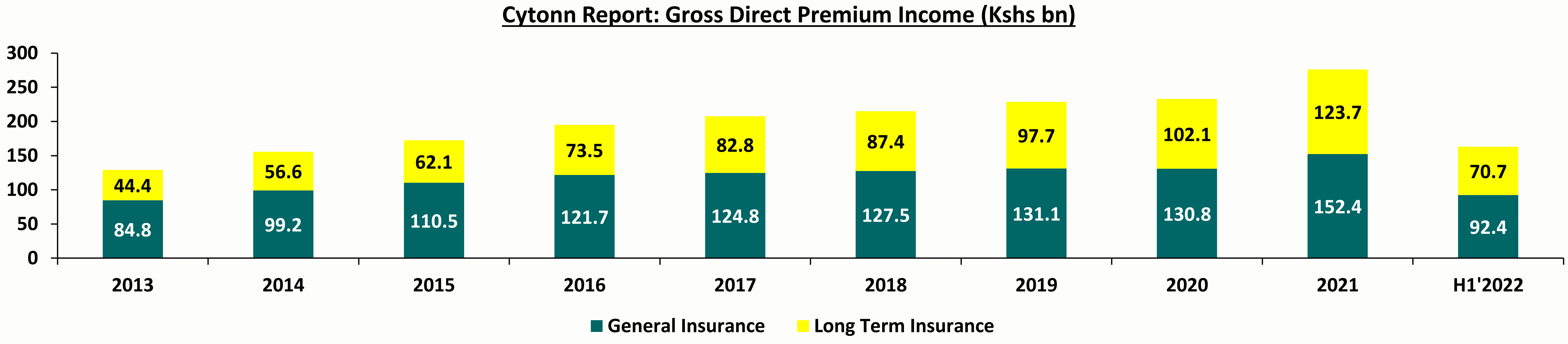
Source: Central Bank of Kenya, FinAccess report

Kenyan Insurance Sector Overview

General insurance business remains the largest contributor to industry insurance activity at 56.7%



- Industry gross written premium stood at Kshs 163.1 bn as at end of H1’2022, representing an increase of 13.2% from Kshs 144.0 bn in H1’2021. Long term insurance segment grew by 20.5%, while general Insurance recorded a growth of 8.2%
- General insurance business remained the largest contributor to industry insurance activity contributing 56.7% of the total premium. Motor insurance and medical insurance classes of business account for 62.5% of the gross premium income under the general insurance business
- In the long term insurance segment, deposit administration and life assurance classes were the biggest contributors to the long term gross premium income, accounting for 60.7% in H2’2022, compared to the 59.7% contribution by the two classes recorded in H2’2021

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Insurance Sector Growth Drivers

Alternative channels for both premium distribution and claims verification and disbursement is driving the sector

The drivers of growth in the insurance sector in H1'2022 include;

a) **Technology and Innovation**: The onset of COVID-19 pandemic acted as a catalyst towards the adoption of digital distribution of insurance products. Consequently, many insurance companies increasingly took advantage of the available digital channels to drive growth and increase insurance penetration in the country. An example is Jubilee Holdings which rolled out a digital virtual assistant, through which clients can receive real-time services that include the end to end purchase of insurance products and access to services free of human intervention

b) **Capital Raising, share purchase and consolidation**: The move to a risk based capital adequacy framework presented opportunities for capital raising initiatives mostly by the small players in the sector to shore up their capital and meet compliance measures. With the new capital adequacy assessment framework, capital is likely to be critical to ensuring stability and solvency of the sector to ensure the businesses are a going concern. In May 2022, Sanlam Limited, announced that it had entered into a definitive Joint Venture agreement for a term of 10 years with Allianz SE, with the aim to leverage on the two entities footprints in Africa

Insurance Sector Growth Drivers

New regulations and the use of block chain have also contributed to growth in the insurance sector

d) **Regulation:** The newly introduced regulations in the insurance sector have helped most companies improve their capital management systems. The new compliance requirements as stipulated in IFRS 17 come at a high implementation cost but they also assist companies manage their risks and capital in a better way

e) **Adoption of Alternative Distribution Channels**: Insurance companies have been dynamic and fast in adopting new alternative channels for both distribution and premium collection with financial sector deepening leading to an improved method of distribution of insurance products, collection and payment of premiums like bank assurance, online and mobile payment

f) **Redirection in Core Operations-** With the limited growth of the insurance industry, insurers are moving their focus to growing investment income which involves and increase in the assets under management segments and investments in property. Most insurance companies are now moving into asset management to boost their group revenues

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Recent Developments in the Kenyan Insurance Sector

The following are the most recent developments witnessed in the Insurance sector;

1. **IFRS 17 Implementation:** The standard, having replaced IFRS 4, is expected to give better information on profitability by providing more insights about current and future profitability of insurance contracts. Separation of financial and insurance results in the income statement will allow for better analysis of core performance for the entities and allow for better comparability of insurance companies. However, as a way to protect the insurance industry from the negative effects of the pandemic the International Accounting Standards Board (IASB) deferred its implementation to be effective from January 2023 or earlier

2. **Cut Throat Competition**: The local insurance sector is served by 56 insurance companies offering the same products, despite the low insurance penetration in the country. The battle for market share has seen some insurers resort to underhand methods of gaining competitive advantage, such as premium undercutting which involves secretly offering clients unrealistic low premiums in order to gain competitive advantage and to protect their market share.

Recent Developments in the Kenyan Insurance Sector

The insurance sector has seen mergers and acquisitions mainly with companies trying to protect their market share in a competitive environment

3. **Portfolio Optimization:** insurance firms are re-evaluating their products and services to sustain the sector's recovery and realize profitability by focusing on core and profitable offerings and dispose non-core offerings. An example of such is Jubilee which recently received Kshs 270.0 mn from the sale of a 52.4% stake in its Mauritian subsidiary to insurance firm Allianz SE.

4. **Merger & Acquisition activity:** The insurance sector is booming with mergers and acquisitions mainly with companies trying to protect their market share in a competitive environment and meet the capital requirements. In May 2022, Sanlam Limited, a South African financial services group listed on the Johannesburg Stock Exchange, announced that it had entered into a definitive Joint Venture agreement for a term of 10 years with Allianz SE, with the aim to leverage on the two entities footprints in Africa, with an estimated equity value of Kshs 243.7 bn,

5. **Investment Diversification -** There has been need for diversification necessitated by the slow growth in premiums against an increase in underwriting expenses, leading to insurers pursuing non-traditional asset classes. An example is Jubilee Holdings investment in associates such as Bujagali hydropower plant in Uganda, PDM Holdings Ltd and IPS Cable Systems Ltd whose share of profits has been boosting its bottom-line,

Insurance Sector Market Share

APA Insurance leads in General Insurance business, while Britam dominates in Long term Insurance market

Market Share as at H1'2022			
Insurer	General Insurance Business Market Share	Insurer	Long-Term Insurance Business Market Share
APA Insurance	9.4%	Britam Holdings	20.7%
Old Mutual Insurance	9.3%	ICEA Lion Insurance	13.5%
GA Insurance	8.7%	Jubilee Insurance	13.1%
CIC Group	8.7%	GA Life Assurance	6.1%
Britam Holdings	5.9%	CIC Group	6.1%
Others	58.0%	Others	40.5%
Total	**100.0%**	**Total**	**100.0%**

Source: IRA Q2'2022 report

- The top 5 insurance companies control 42.0% of the General Insurance market share
- In terms of long term insurance, the top 5 insurers control 59.5% of the market share

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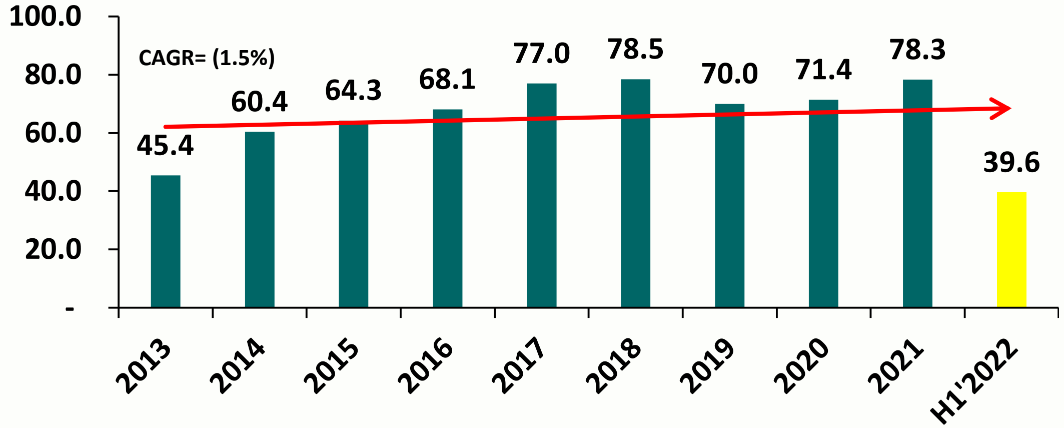
4. Listed Insurance Sector Metrics

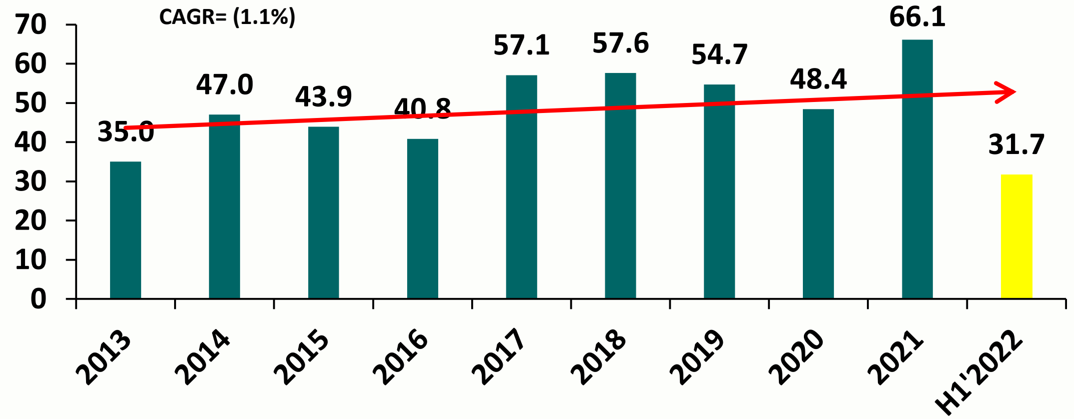
Listed Insurance Sector Metrics

Total Assets and Shareholder Equity have recorded all steady growth over the years

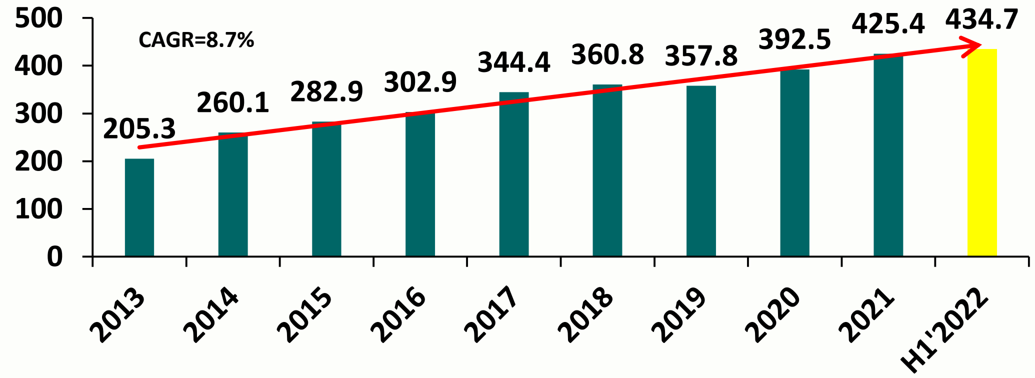
Net Premiums (Kshs Bn)



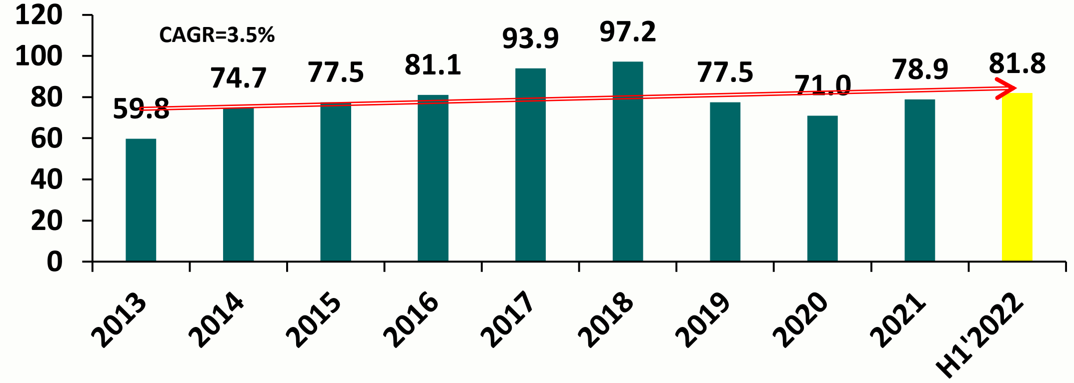
Net Claims (Kshs Bn)



Total Assets (Kshs Bn)



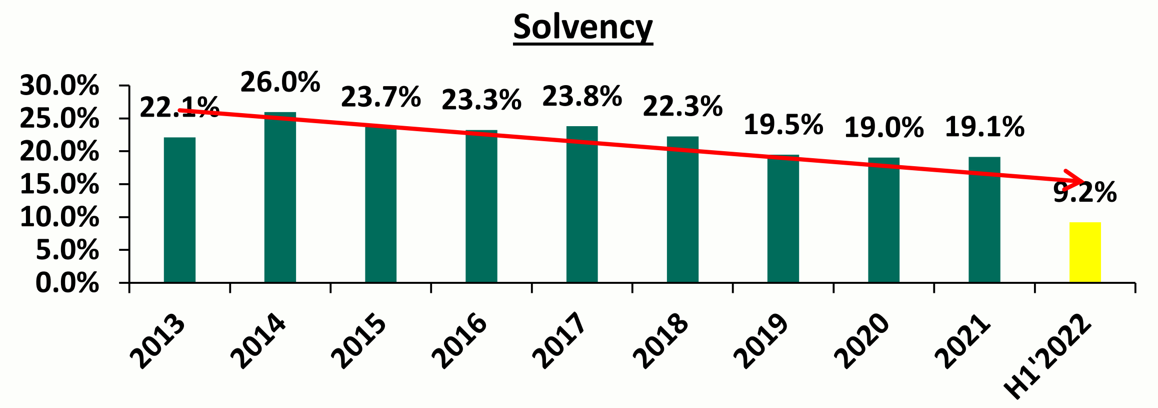
Shareholders Equity (Kshs Bn)



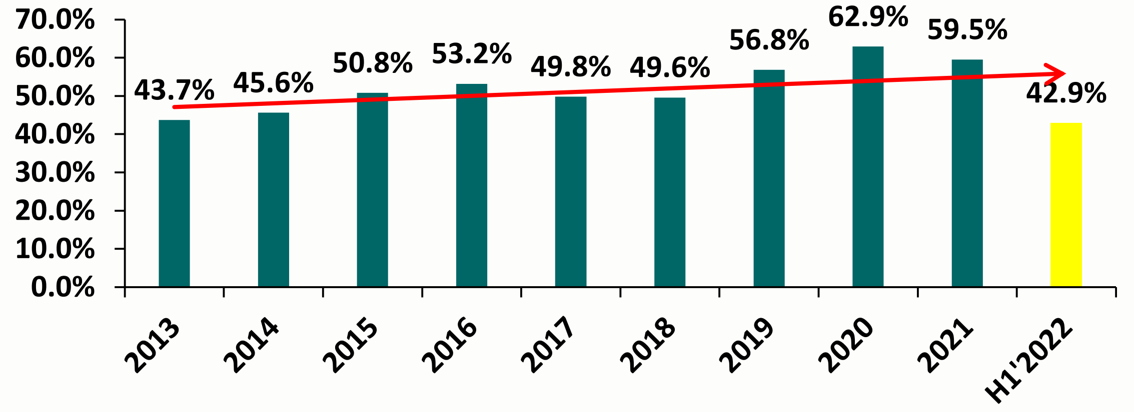
Listed Insurance Sector Metrics

Loss ratio remains elevated, while expense ratio eased

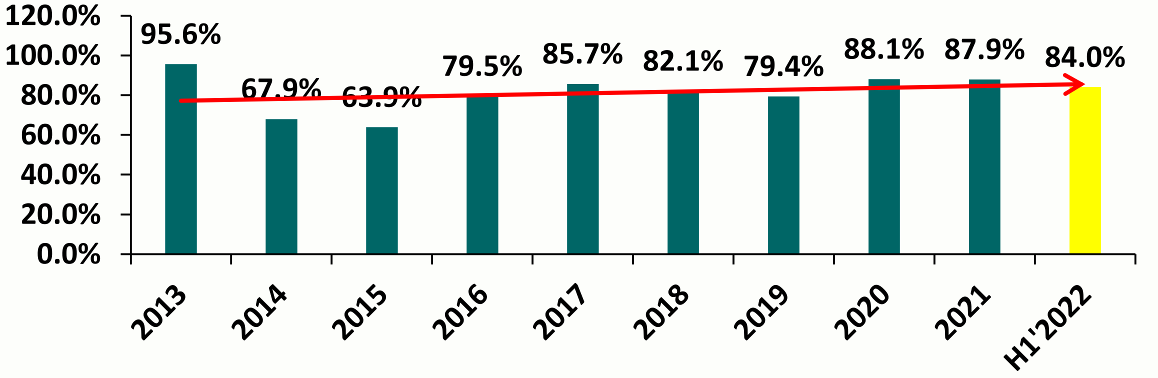
Solvency Ratio



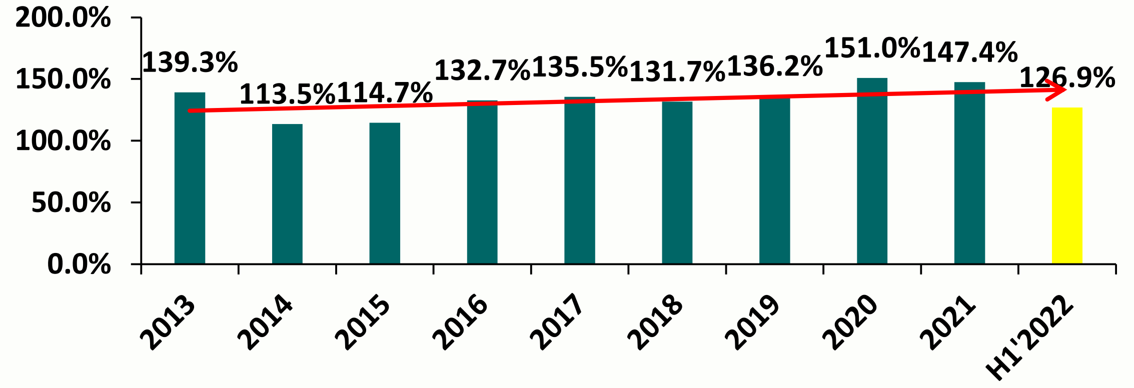
Expense Ratio



Loss Ratio



Combined Ratio



Listed Insurance Earnings and Growth Metrics

The Loss and Expense ratios declined across the sector

Listed Insurance Companies H1'2022 Earnings and Growth Metrics								
Insurance	Core EPS Growth	Net Premium growth	Claims growth	Loss Ratio	Expense Ratio	Combined Ratio	ROaE	ROaA
Britam	77.4%	5.1%	(1.5%)	73.5%	48.6%	122.1%	2.0%	0.3%
CIC	45.0%	20.5%	2.0%	68.8%	49.6%	118.4%	4.7%	0.8%
Sanlam	(1.4%)	5.5%	(9.1%)	91.4%	36.7%	128.2%	(34.4%)	(0.8%)
Jubilee Insurance	(25.3%)	(7.6%)	(16.2%)	99.4%	33.7%	133.0%	8.0%	2.2%
Liberty	(99.4%)	6.1%	(20.0%)	60.6%	66.9%	127.5%	0.02%	0.004%
***H1'2022 Weighted Average**	**16.0%**	**1.7%**	**(8.7%)**	**83.4%**	**43.4%**	**126.8%**	**3.4%**	**1.1%**
H1'2021 Weighted Average	**127.6%**	**6.3%**	**29.1%**	**92.8%**	**53.8%**	**146.6%**	**6.2%**	**1.6%**

Market cap weighted as at 14/10/2022

*****Market cap weighted as at 30/09/2021***

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Listed Insurance Sector Trading Metrics

Kenya's Insurance sector is trading at an average P/TBV of 0.7x and a P/E of 16.9x

Insurance Company	Share Price*	No of Shares	Market Cap	P/TBV	P/E
Jubilee Holdings	240.0	0.1	17.4	**0.4x**	5.2x
Sanlam Kenya	9.9	0.1	1.4	**4.1x**	(2.6x)
Liberty Holdings	5.5	0.5	2.9	**0.4x**	(16.2x)
Britam Holdings	6.0	2.5	15.2	**0.9x**	41.9x
CIC Group	1.9	2.6	5.0	**0.6x**	6.3x
Median				**0.6x**	**5.2x**
Weighted Average H1'2022* **				**0.7x**	**16.9x**

*Share Price as at 14th October 2022
** 5 year normalized P/E
*** The weighted average is based on Market Cap as at 14th October 2022

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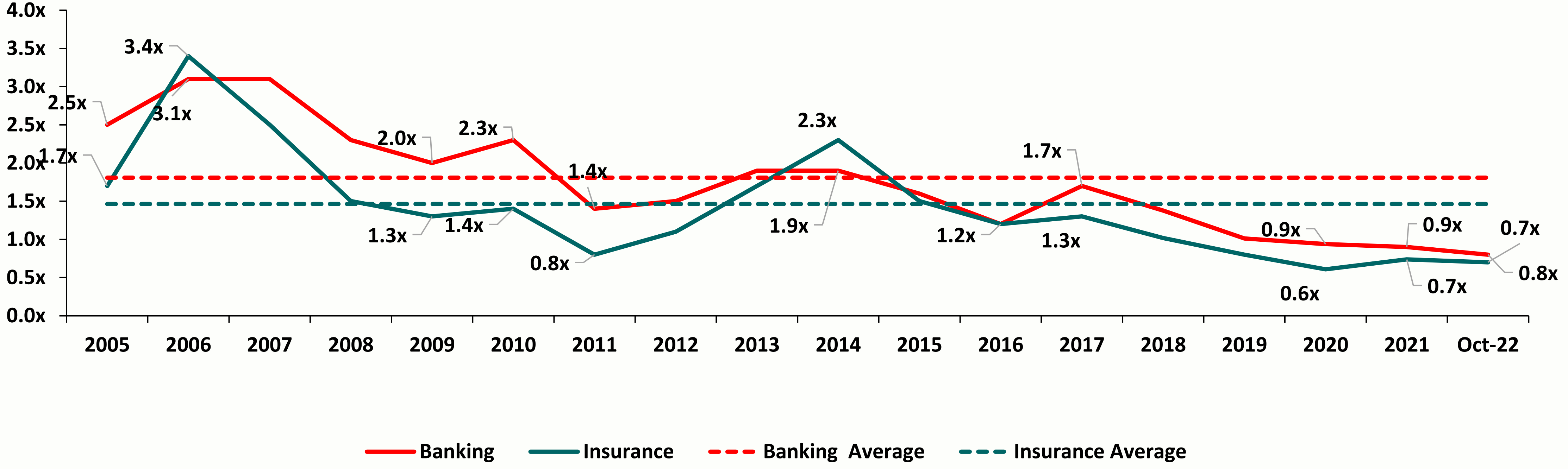
Listed Insurance and Banks Trading Metrics

The listed Insurance sector is trading at an average P/B of 0.7x, lower than the banking sector which is priced at 0.8x. Both sectors are trading below their 16-year averages of 1.5x and 1.8x, respectively

Price to Book Comparison - Listed Banking vs Insurance Sectors



On a price to book valuation, listed Insurance companies are currently priced at a PBV of 0.7x, lower than listed banks 0.8x, with both lower than their historical averages of 1.5x for the insurance sector and 1.8x for the banking sector

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5. Cytonn's Insurance Sector Report

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Executive Summary

- All listed insurance companies in the Kenyan market were analyzed by the Cytonn Investment Team
- The analysis was brought about by a need to be able to offer our investors, especially global investors, which insurance companies in our view are the most stable from a franchise value and from a future growth opportunity perspective
- The analysis covers the health and future expected performance of the financial institution, by highlighting their performance using metrics to measure Profitability, efficiency, diversification, risk appetite and solvency
- For insurance companies which are part of a group structure, the financials of the group were utilized to take into consideration the listed counter which an investor will purchase
- Ranking based on a weighted average ranking of Franchise value (40.0%) and Intrinsic value (60.0%)
- All the listed insurance companies are composite insurance companies, offering both life and general business

Regulation and Consolidation to Drive Attractiveness

Focus Area	Summary	Effect on Insurance Sector
Regulation	• **Risk Based-Supervision:** The IRA is implementing risk-based supervision which looks at the risk exposure of a company • **IFRS 17**: Effective January 2023 or earlier, changes will encompass separation of financial and insurance results in the income statement	• Regulatory changes are foreseen to impact the sector positively in line with international best practices, thus buoying investor confidence in the capitalization and future position of the Insurance sector • IFRS 17 will affect the volatility of profits, net assets and equity in the Insurance sector
Digital Innovations	• **Digital Innovations:** High mobile phone penetration rates in Kenya have aided in the digitization of distribution channels, shifting focus to the customer. Insurtechs and bancassurance partnerships to continue to disrupt competition in the industry	• Leveraging more on technology will transform how the insurance business is conducted. The use of Blockchain technology, AI and Big Data will also help prevent fraudulent claims by enabling early detection and audit trails
Consolidation	• **Increase in Mergers & Acquisitions:** Most of the smaller players in the insurance industry are lacking adequate capital to finance operations and meet regulatory requirements	• Will be driven by capital adequacy requirements coupled by erosion of capital buffer erosion following the tough pandemic year FY'2020. We expect the more M &A activity as smaller players look to strengthen their capital and market positions
Insurance Fraud	• **Fraudulent claims:** It is estimated that 25.0% of the insurance industry's income fraudulently claimed. In H1'2022, 74 fraud cases were reported to the Insurance Fraud Investigation Unit, with Motor Insurance Claims being the most prevalent	• Fraudulent claims have had the effect of hurting the profitability, translating into high premium rates and huge claim reserve ratios. As a result, verification of claims has resulted in the slowing down of the settlement pace

Regulatory trends in the Insurance sector will very much determine growth and investments prospects. Newer minimum capital requirements are expected to set off mergers and acquisitions in the sector, with many insurers failing to meet the minimum. The regulatory reforms also present an opportunity to international firms to enter into the Kenyan market, given it has strong economic growth prospects

Rankings by Franchise Value

CIC Group presents the most attractive insurance franchise, with a Score of 16

Insurance Company	Loss Ratio	Expense Ratio	Combined Ratio	Net Premium Growth	PEG ratio	ROACE	ROaA	Total	Rank
CIC Group	2	4	1	1	4	2	2	16	1
Liberty Holdings	1	5	3	2	1	4	4	20	2
Jubilee Holdings	5	1	5	5	3	1	1	21	3
Britam Holdings	3	3	2	4	5	3	3	23	4
Sanlam Kenya	4	2	4	3	2	5	5	25	5

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Valuation Summary of Listed Insurers

Jubilee presents the highest upside with an expected total return of 30.8%

Insurance Company	Current Price	Target Price	Upside/(Downside)	Dividend Yield	Total Potential Return
Jubilee Holdings	240.0	305.9	27.5%	3.3%	30.8%
Sanlam Kenya	9.9	11.9	20.5%	0.0%	20.5%
Liberty Holdings	5.5	6.8	24.1%	0.0%	24.1%
Britam Holdings	6.0	7.1	17.9%	5.0%	22.8%
CIC Group	1.9	2.3	22.1%	0.0%	22.1%

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Cytonn Insurance Report – Comprehensive Rankings

Jubilee Holdings emerged top of the rankings, leading in Intrinsic Valuation

CYTONN H1'2022 COMPREHENSIVE RANKINGS TABLE				
Bank	Franchise Value Score	Intrinsic Value Score	Weighted Score	H1'2022 Ranking
Jubilee Holdings	3	1	1.8	1
Liberty Holdings	2	2	2.0	2
CIC Group	1	4	2.8	3
Britam	4	3	3.4	4
Sanlam Kenya	5	5	5.0	5

- Jubilee Holdings took the Top Position, ranking strong on the franchise and intrinsic scores on the back of a strong combined ratio, indicating better capacity to generate profits from its core business,
- Liberty Holdings took 2nd Position, on the back of a improved franchise score, driven by the improved loss and expense ratios,
- CIC Group came in 3rd, with improved franchise and intrinsic scores, as a result of improved combined ratio,
- Britam emerged 4th, driven by a weak franchise score attributable to the deterioration in the loss ratio
- Sanlam Kenya came in 5th Position on the back of weak franchise and intrinsic rankings scores

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6. Appendix – Valuation Summaries

Valuation Summary – Jubilee Holdings

Jubilee Holdings is undervalued with an upside of 27.5%

Valuation Summary:	Implied Price	Weighting	Weighted Value
Residual Income	221.5	40.0%	88.6
Dividend Discount Model	359.2	40.0%	143.7
PBV Multiple	344.7	15.0%	51.7
PE Multiple	438.8	5.0%	21.9
Fair Value			**305.9**
Current Price			**240.0**
Upside/(Downside)			27.5%
Dividend Yield			3.3%
Total Upside/(Downside)			**30.8%**

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Valuation Summary – Sanlam Insurance

Sanlam Insurance is Undervalued with an upside of 20.5%

Valuation Summary	Implied Price	Weighting	Weighted Value
Residual Income	13.9	60.0%	8.4
PBV Multiple	4.3	20.0%	0.9
PE Multiple	13.5	20.0%	2.7
Fair Value			**11.9**
Current Price			**9.9**
Upside/(Downside)			20.5%
Dividend Yield			0.0%
Total Return			**20.5%**

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Valuation Summary – Liberty Holdings

Liberty Holdings is Undervalued with an upside of 24.1%

Valuation Summary:	Implied Price	Weighting	Weighted Value
Residual Income	6.6	40.0%	2.6
Dividend Discount	5.7	40.0%	2.3
PBV Multiple	10.0	15.0%	1.5
PE Multiple	6.9	5.0%	0.3
Fair Value		**100.0%**	**6.8**
Current Price			**5.5**
Upside/(Downside)			24.1%
Dividend Yield			0.0%
Total Return			**24.1%**

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Valuation Summary – Britam Holdings

Britam Holdings is undervalued with an upside of 17.9%

Valuation Methodology	Implied Price	Weighting	Weighted Value
Dividend Discount	8.5	40.0%	3.4
Residual Income	7.1	40.0%	2.8
PBV	6.0	10.0%	0.6
PE	3.1	10.0%	0.3
Fair Value		**100.0%**	**7.1**
Current Price			**6.0**
Upside/(Downside)			17.9%
Dividend Yield			5.0%
Total Return			**22.8%**

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Valuation Summary – CIC Group

CIC Group is undervalued with an upside of 22.1%

Valuation Summary:	Implied Price	Weighting	Weighted Value
Dividend Discount Model	2.6	40.0%	1.1
Residual Income	2.1	40.0%	0.8
PBV Multiple	1.6	15.0%	0.2
PE Multiple	3.8	5.0%	0.2
Fair Value		**100.0%**	**2.3**
Current Price			**1.9**
Upside/(Downside)			22.1%
Dividend Yield			0.0%
Total Return			**22.1%**

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Thank You!

For More Information

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