

Dear Reader,

For the past two weeks, ARBK’s stock price has been hovering near JOD7.0 with a mild drop during the past couple of days to JOD6.97. Today’s range is JOD6.96-6.99 with an average price of JOD6.98. The 52-week range for the stock is JOD5.16-8.23. It is worth mentioning that the stock has increased by 17.7% over the past year.

Technical indicators and moving averages have weakened during the past week placing the stock between a HOLD and a BUY. Indicators and averages on a monthly basis are, however, showing that ARBK is a BUY.

ARBK’s P/E ratio for the trailing twelve months is 12.04x. The industry average is 14.49x. Looking at the P/B ratio given that book value is an appropriate measure of net asset value for institutions that mainly hold liquid assets, specifically banks, the ARBK P/B ratio for the most recent quarter (MRQ) is 0.78x, which is significantly less than the industry average of 1.23x for the same period. Its P/S ratio of 3.06x for the MRQ is also less than that of the industry, which is 3.83x. All three of ARBK’s price multiples are trading below the industry average indicating that ARBK is undervalued.



Date	Price (JOD)	Change in Price (%) From Previous Trading Day
June 24 th , 2018	6.97	0.00%
June 11 th , 2018	7.02	-0.43%
June 10 th , 2018	7.05	1.00%
June 3 rd , 2018	6.97	-0.43%