

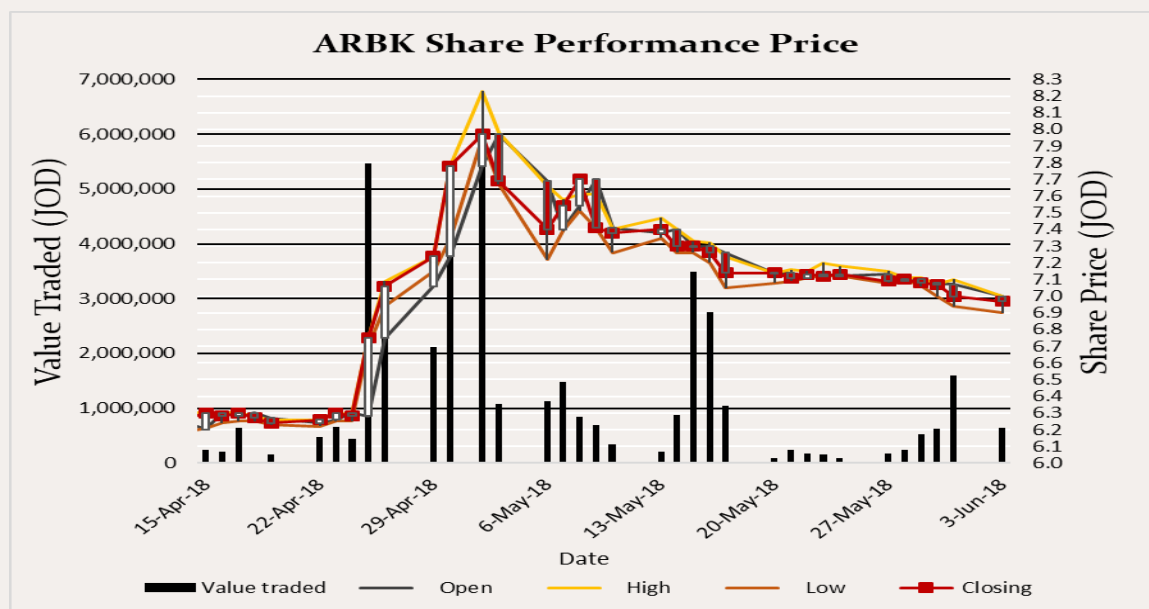
Dear Reader,

ARBK has experienced a downturn during May, yet we continue to believe that ARBK seems to be moving towards its 12-month target that we outlined in February 2018, which is JOD8.78. The stock price decreased by 0.60% each trading day, on average, since May 3<sup>rd</sup>. ARBK reached a high of JOD7.98 and a low of JOD6.90 during May.

The huge spike in the stock’s price at the end of April was due to two back-to-back events, the first being on April 24<sup>th</sup>, which is the U.S. Supreme Court ruling that foreign corporations cannot be sued in American courts for wrongdoings overseas. Case closed. The second disclosure was the release of quarterly financial statements, which was on the 28<sup>th</sup> of April. Both events possessed positive surprises.

Based on ARBK’s performance during the past week and month, both moving averages and technical indicators are showing a mild BUY rating, as the decline in stock price appears to only be a temporary hiccup. ARBK will bounce back in the near future.

ARBK’s price multiples are still trading below the industry averages, indicating that ARBK is undervalued. Its P/E ratio for the trailing twelve months is 12.09x whereas 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 0.79x, which is significantly less than the industry average of 1.23x for the same period.



Date	Price(JOD)	Change in Price (%) From Previous Trading Day
June 3 <sup>rd</sup> , 2018	6.97	-0.43%
May 3 <sup>rd</sup> , 2018	7.69	-3.51%