

أفضل كل يوم
Better Everyday

Investors Presentation

March 2024



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I. Introduction

Bank Muscat at a glance

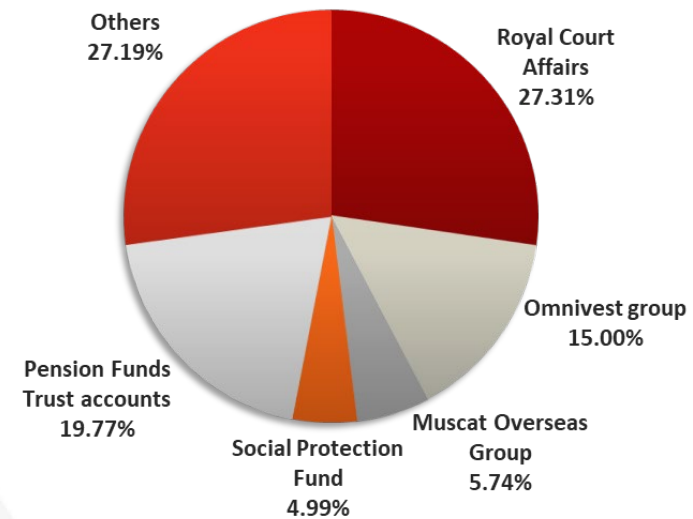
Overview

- Largest Omani bank with customer base over 3.2 mn and workforce of c.4,250
- Rated by Moody's: Ba1 (Stable) S&P: BB+ (Positive), and Fitch: BB+ (Stable)
- Established in 1982, headquartered in Muscat with 183 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 1.97 bn as of 31st Mar 2024

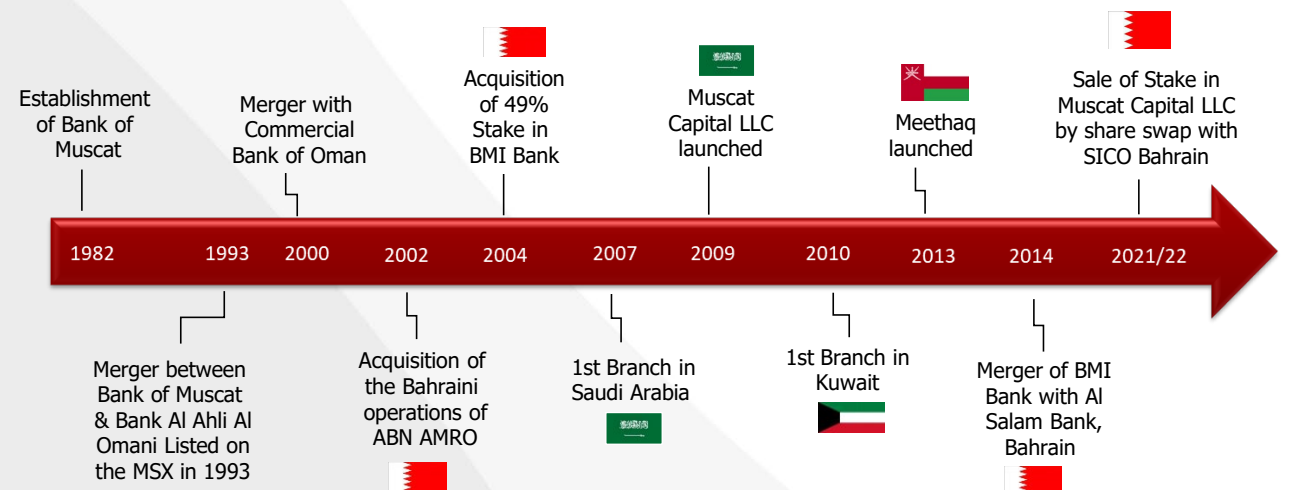
Key Financials

In OMR Millions	Mar-24	2023	2022	2021	2020
Total Assets	14,009	13,673	12,776	13,073	12,454
Gross Loans	10,442	10,442	9,975	9,660	9,379
Customer Deposits	9,750	9,438	8,647	8,775	8,377
Operating Income	133	513	480	459	442
Net Profit	54	212	201	190	163
Tier 1	19.77%	20.18%	20.11%	20.06%	19.74%
Total CAR	20.52%	21.22%	21.25%	21.30%	20.77%
Net Loans to Deposit%	101.1%	104.7%	108.9%	104.8%	106.7%
Gross NPL Ratio	3.82%	3.78%	3.72%	3.69%	3.62%
Cost/Income	39.03%	38.30%	38.44%	38.07%	37.43%
ROA	1.57%	1.61%	1.55%	1.49%	1.32%
ROE	12.30%	12.69%	10.45%	10.12%	9.08%

Major Shareholders % as of Mar 2024



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 2020-23 CAGR of 3.0%

Solid Liquidity & Capital Position

- » High liquidity with 24.9% of the balance sheet composed of liquid assets
- » Strong capitalization levels offering room for substantial growth
- » CAR of 20.52% as of 31-Mar-24 with Tier 1 CAR of 19.77%

Dominant Franchise in Oman

- » Largest Bank in Oman by total assets of over RO 14 bn and a dominant domestic market share of total assets of 34.1%
- » The only bank in Oman to be designated a “D-SIB”
- » Largest branch network with 183 domestic branches

Strong and stable shareholding

- » Historical shareholding by:
 - Royal Court Affairs: 27.31%
- » Stable shareholding by Omani Pension funds

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 remains strong and is expected to witness a 2nd consecutive year of fiscal and external surpluses in 2023. Main highlights of the year are:
 - Favourable oil prices, accelerated non-hydrocarbon sector growth
 - Sustained reform momentum, controlled inflation levels
 - Government’s fiscal consolidation measures, structural reforms under the MTFP
 - Measures to increase public revenues, rationalise public spends, marked reduction in public debt, improved sovereign ratings, along-with strengthening of the social safety net

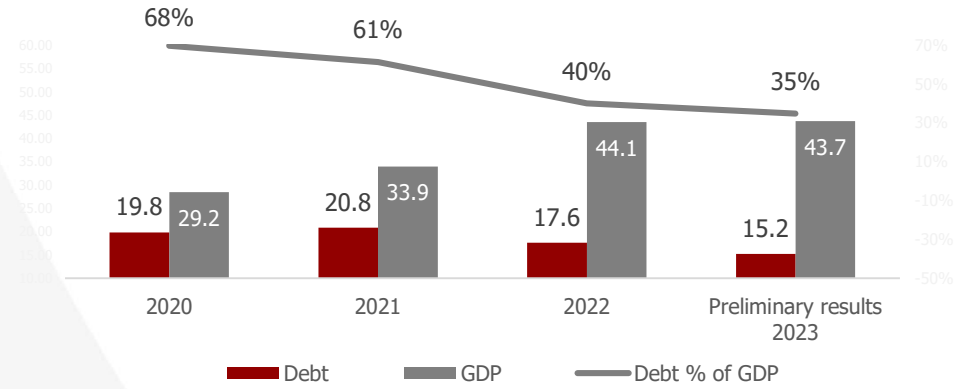
- » Preliminary estimates of NCSI indicates:
 - 1.3% GDP growth 2023 driven (constant prices) by expansion of nonhydrocarbon activities
 - Fiscal surplus of RO 0.9 bn against deficit budget of RO 1.3 bn in 2023
 - Public debt to decline from 40% of GDP in 2022 to a 36.5% level in 2023
 - CPI inflation significantly low at 0.03% for YTD Mar-24

- » 2024 Budget projects fiscal deficit of RO 640 mn based on avg. oil price of USD 60 p.bbl (vs. actual-22: USD 82) & avg. daily production of 1,031K bbl (vs. Budget-23: 1,175K bbl). It sets an investment outlay of RO 3.9 bn on projects of strategic, economic & social significance

- » IMF projects Oman’s economic outlook to increase from 1.4% in 2024 to 2.9% in 2025 supported by rebound in hydrocarbon activity following the expected relaxation of OPEC+ quotas. Fiscal & current account to remain in surplus over the medium term.

- » Sustained efforts to implement Oman’s Vision-2040, yielding good progress;
 - New labour law set to improve working conditions & enhance female force participation
 - Structural reforms to improve business environment
 - The climate agenda receiving ample investments under the National net zero strategy

GDP at current prices, Public Debt (RO bn) & Debt as % of GDP



Oman Budget 2024 (in RO mn)

Particulars	FY 2024 Budget	FY 2023 Budget	Variation	FY 2023 preliminary
Oil revenue	5,915	5,320	11%	6,883
Gas revenue	1,575	1,400	13%	2,000
Others	3,520	3,330	6%	3,330
Total Revenues	11,010	10,050	10%	12,213
Total Expenditure	11,650	11,350	2.6%	11,282
(Deficit)/Surplus	(640)	(1,300)	(51%)	931

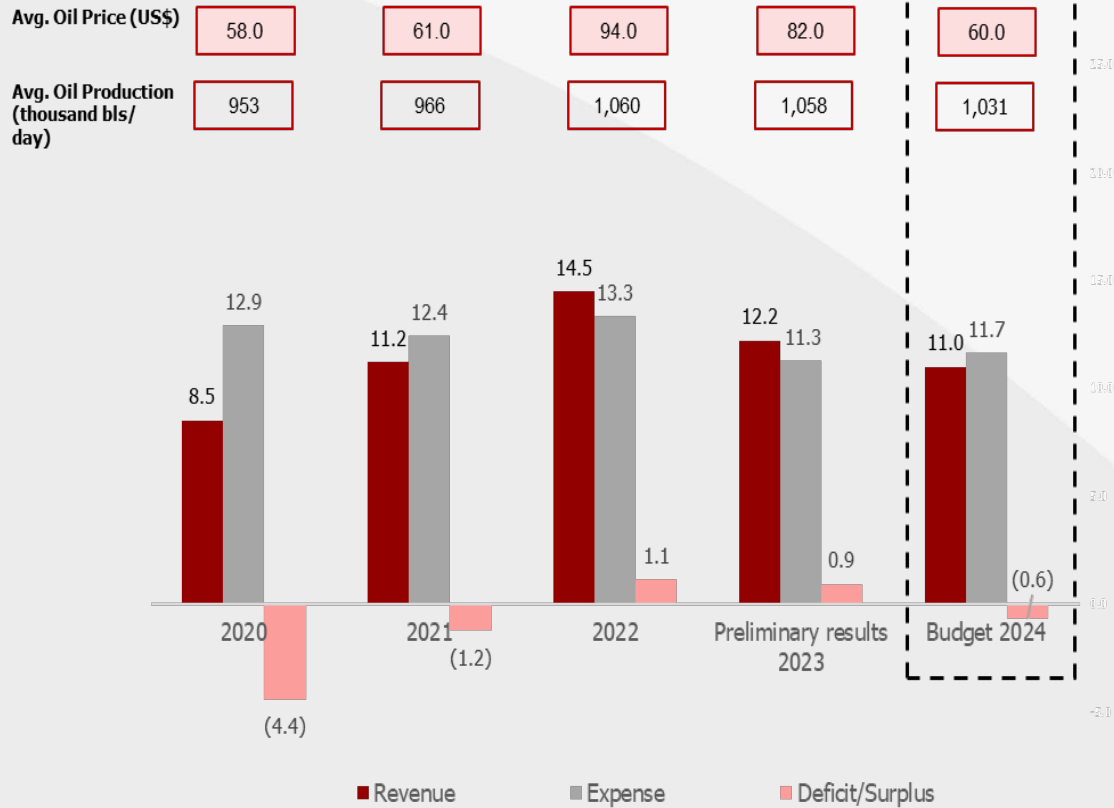
Deficit to be financed through borrowings (RO 240m) & drawing from reserves (RO 400m). No borrowing/drawing from reserves, if actual revenue is higher than budget resulting in a fiscal surplus
 (1) Estimated

Source: Guide to State’s general Budget 2024. Central Bank of Oman, MoF publication of State’s final account. International Monetary Fund (IMF) Jan-24
 MTFP: Medium-Term Fiscal Plan 2020-24 of the Oman Government, NCSI: National Center for Statistics and Information, Oman

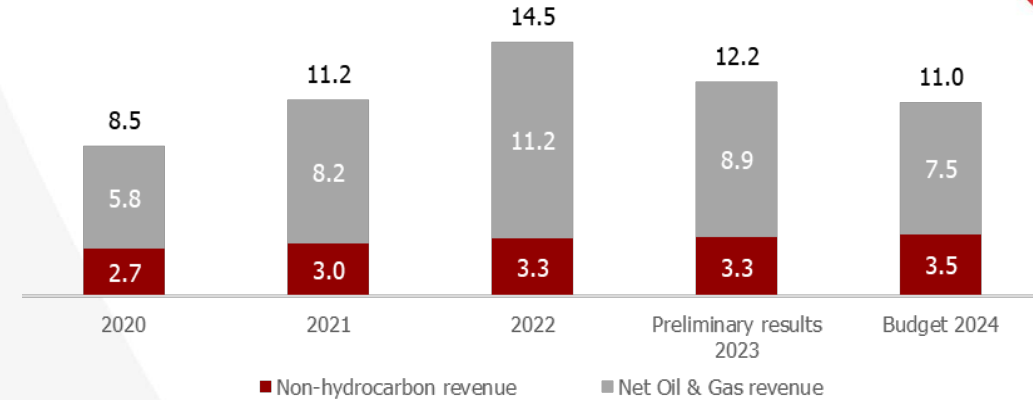
Oman Macro Overview (...contd.)



Key performance parameters (RO bn)



Revenue breakdown (RO bn)



Revenue from Oil & Gas accounted for c.74% of the total revenue over the last four years

Oman Credit ratings



The improvements in credit rating and outlook are mainly on account reduction of public debt, increased contribution from the non-hydrocarbon sector and implementation of conservative fiscal policies

GoSO estimates a surplus of OMR 931 mn in FY 2023 on account of higher oil price realization as opposed to a deficit of OMR 1,300 mn as per 2023 Budget estimates

Oman Banking Sector - Overview

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

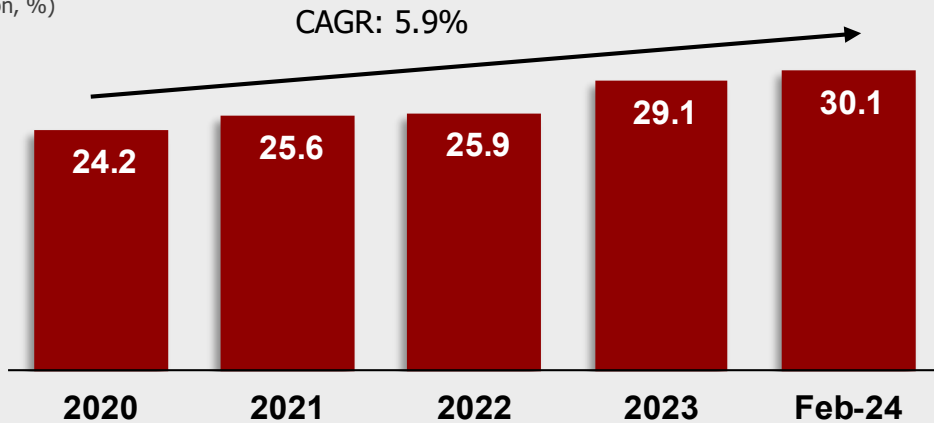


Overview

- » Sector comprises of 22 banks (6 local, 2 Islamic, 2 specialized, 2 investment, 10 foreign banks). In Q1-24, 2 investment banks and 1 foreign bank branch have commenced operations.
- » 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

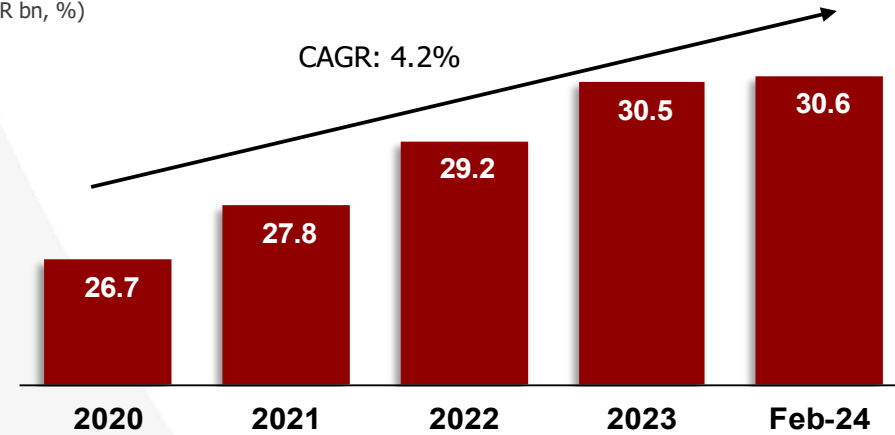
Deposit Growth

(OMR bn, %)

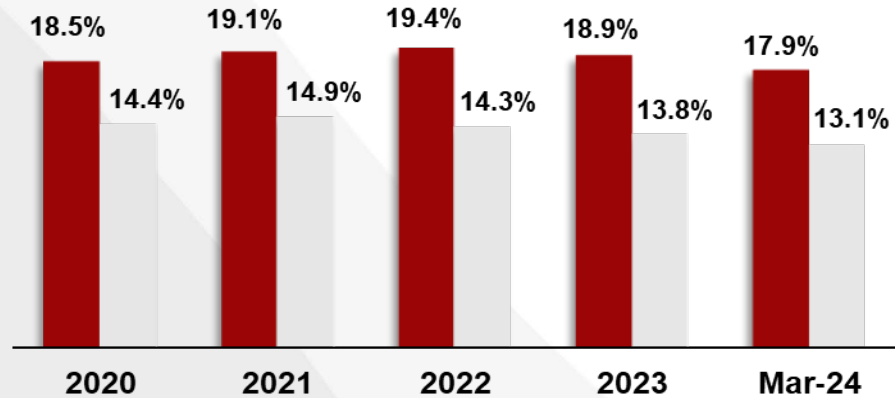


Gross Loans Growth

(OMR bn, %)



Capitalization evolution¹

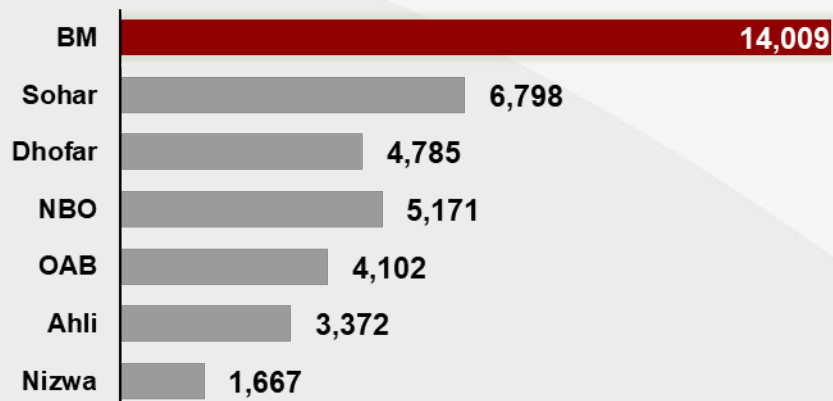


■ Total Capital Ratio ■ CET1 ratio

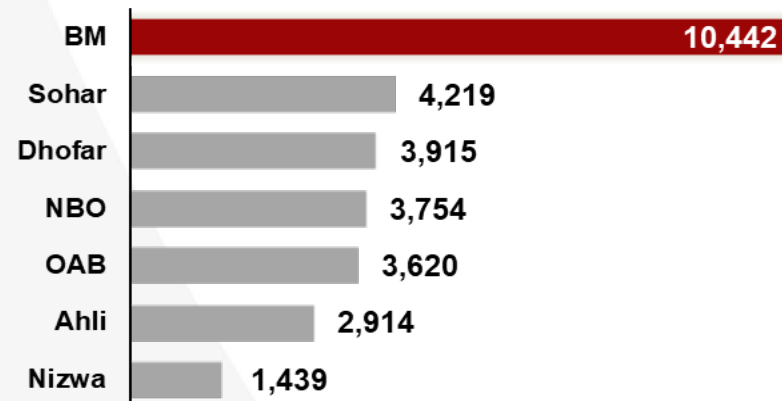
Bank Muscat - Unrivalled leading Market Position in Oman



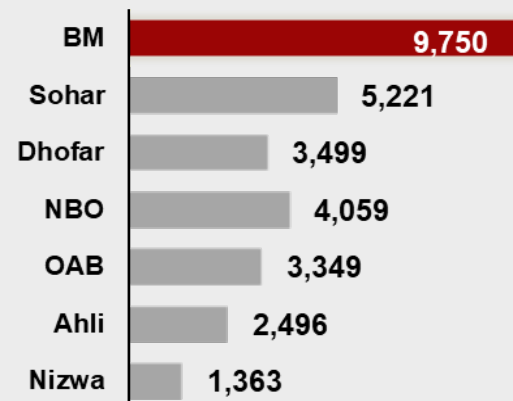
Total Assets (OMR mn)



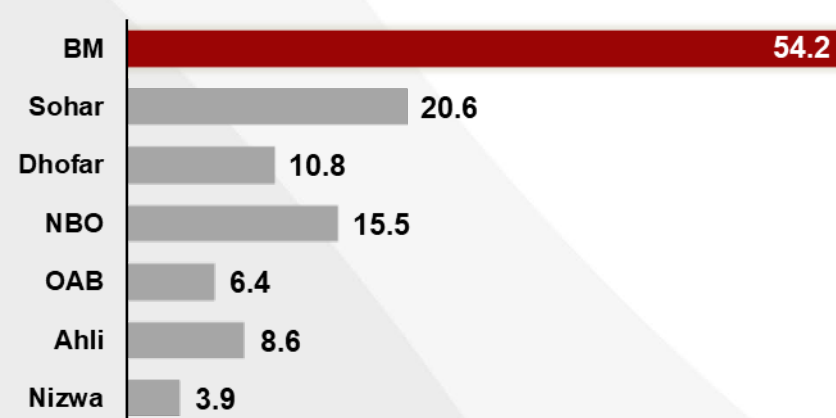
Gross Loans (OMR mn)



Deposits (OMR mn)



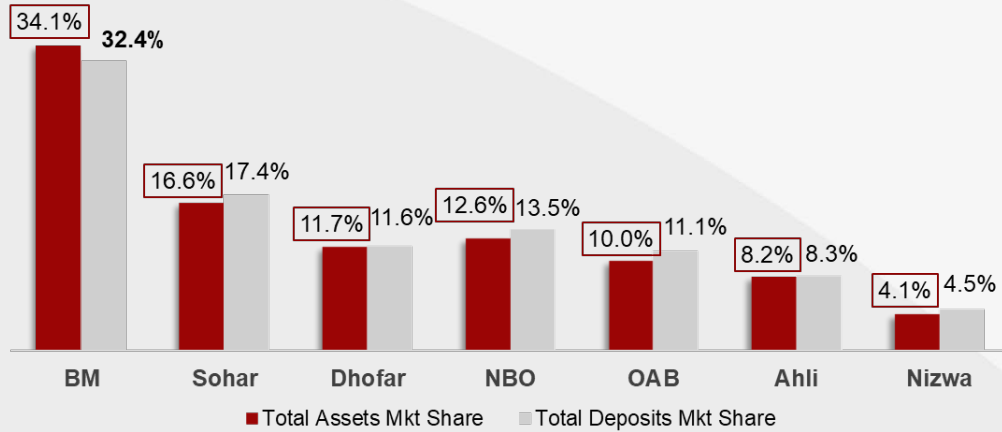
Net Profit (OMR mn)



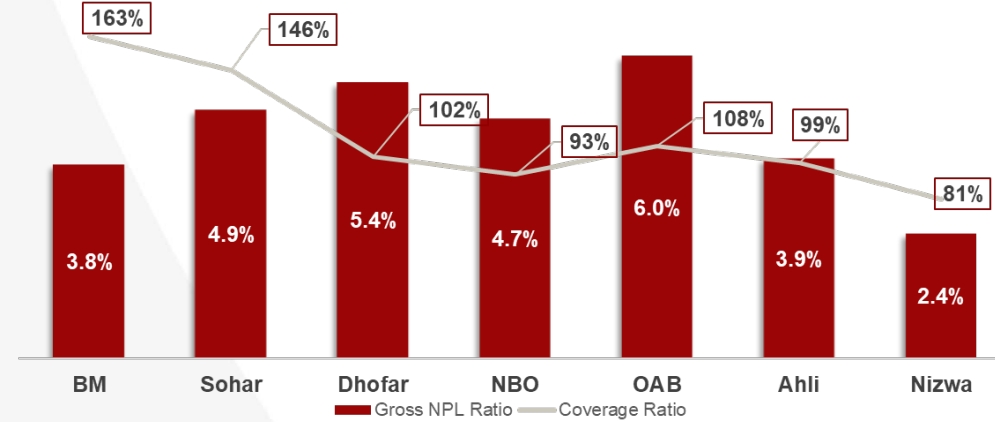
Bank Muscat - Unrivalled leading Market Position in Oman



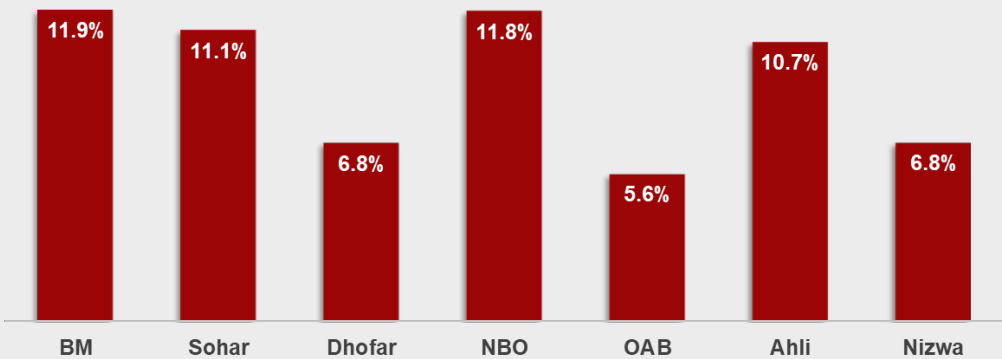
Market Share – Total Assets¹ and Deposits²



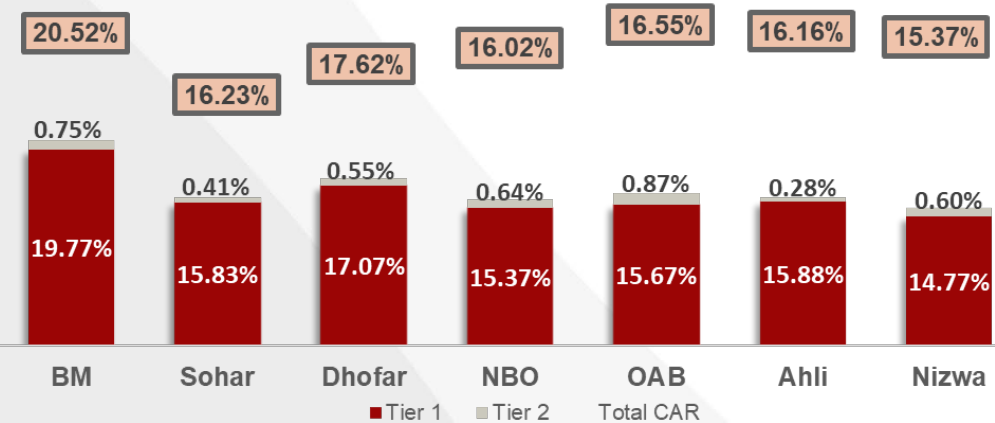
Asset quality³ – Coverage ratio and NPL Ratio



Profitability – RoAE⁴



Capitalization



Source: Bank's unaudited financial statements as at Mar-24 and Central Bank of Oman Statistical Bulletin, CBO's Oman market share report for conventional and Islamic operations Feb-24

¹ Bank's Total Assets Market share = Bank's Total assets / Total assets as per CBO

² Bank's Total Deposits Market share = Bank's Customer Deposits / Total Customer Deposits as per CBO

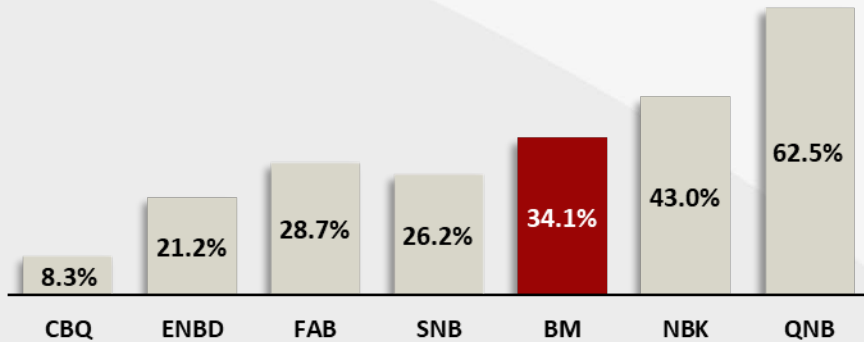
³ NPL Ratio = NPL / Gross Loans, Coverage Ratio = (Loan + Non-funded provisions) / NPL

⁴ Return on average equity = Net profit / Average of opening and closing equity attributable to equity holders for FY23

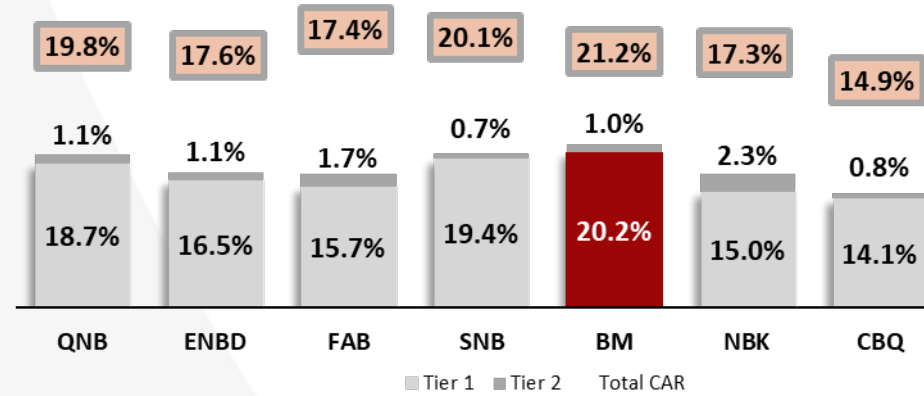
Bank Muscat - Dominant domestic franchise in the region



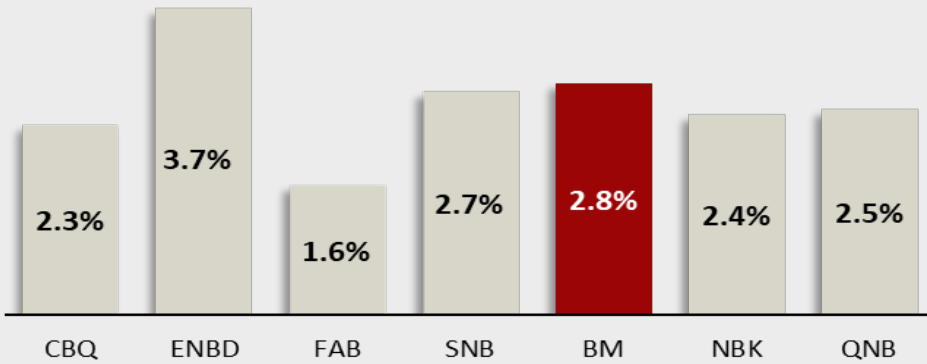
Domestic Market Share – Assets



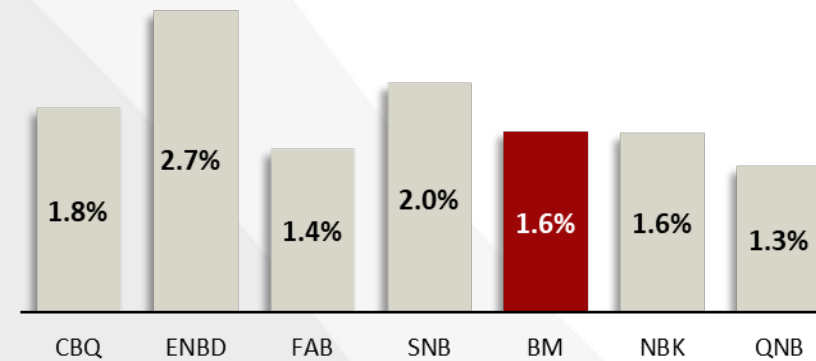
Capitalization



Net interest margin over avg. assets



Return on avg. assets



Source: Audited financial statements as at Dec-23, Central Bank of Oman Statistical Bulletin

BM – Bank Muscat
 SNB – Saudi National Bank (KSA)
 FAB – First Abu Dhabi Bank (UAE)
 ENBD – Emirates NBD (UAE)
 QNB – Qatar National Bank (Qatar)
 NBK – National Bank of Kuwait (Kuwait)
 CBQ – Commercial Bank Qatar (Qatar)



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



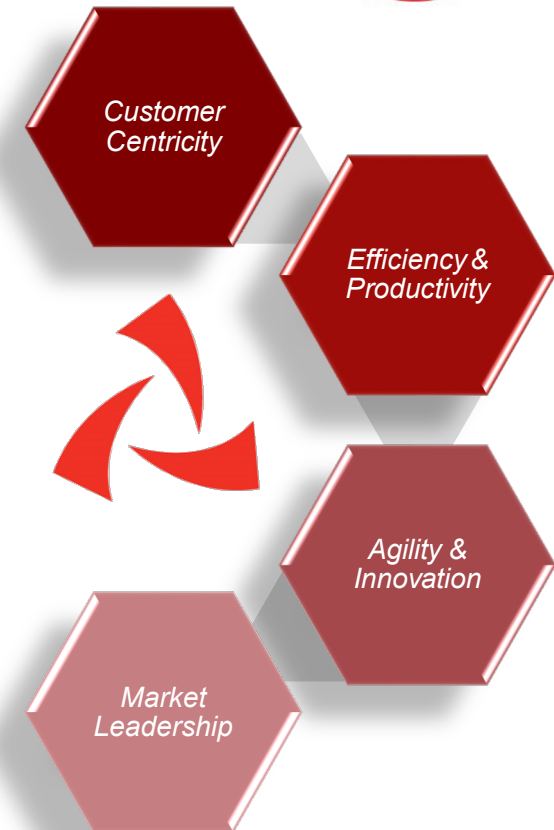
Focus on Islamic Banking Developments in Oman

- » 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



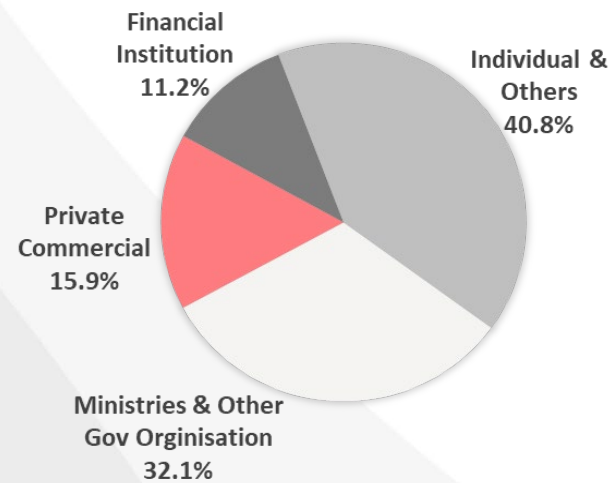
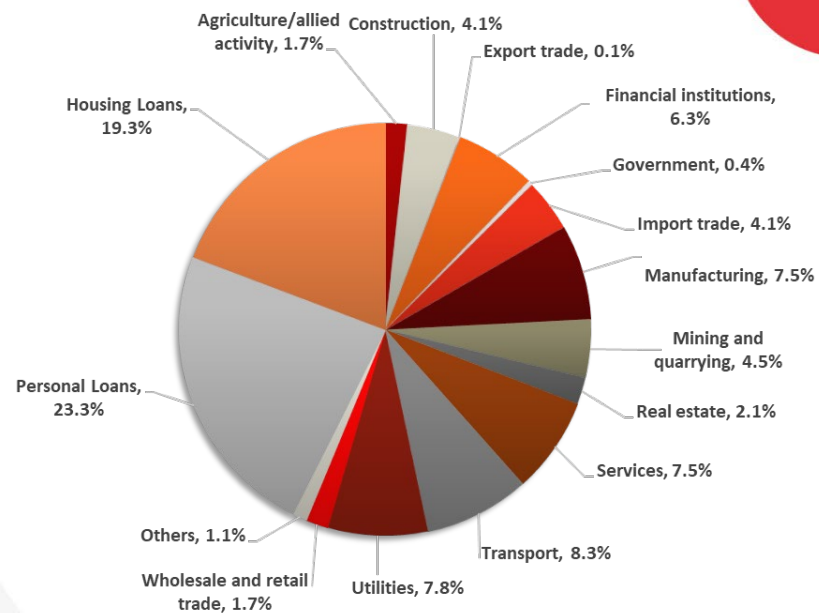
Business Lines Breakdown

	Key Highlights	Asset Contribution	Profit Contribution
Corporate Banking	<ul style="list-style-type: none"> » Leading corporate Banking franchise offering the full array of corporate banking services. » Strong expertise in project finance 	<ul style="list-style-type: none"> » RO 4.40 bn • 31.4% of total assets 	<ul style="list-style-type: none"> » RO 17.30 mn • 31.9% of total profit
Personal Banking	<ul style="list-style-type: none"> » Leading Retail Bank platform in Oman » Over 3.2 mn retail customers in Oman » Largest distribution network (155 conventional branches) 	<ul style="list-style-type: none"> » RO 4.06 bn • 29.0% of total assets 	<ul style="list-style-type: none"> » RO 18.88 mn • 34.8% of total profit
Wholesale Banking	<ul style="list-style-type: none"> » Comprise of treasury, corporate finance, asset management and financial institutions 	<ul style="list-style-type: none"> » RO 3.40 bn • 24.3% of total assets 	<ul style="list-style-type: none"> » RO 14.19 mn • 26.2% of total profit
Meethaq – Islamic Banking	<ul style="list-style-type: none"> » RO 120 mn capital assigned to this business » Officially launched in January 2013, currently operating through 28 full fledged Islamic branches 	<ul style="list-style-type: none"> » RO 1.85 bn • 13.2% of total assets 	<ul style="list-style-type: none"> » RO 1.96 mn • 3.6% of total profit
International Operations	<ul style="list-style-type: none"> » Presence in Saudi Arabia and Kuwait through a branch, an associate in Bahrain and 3 Rep offices in UAE, Singapore and Iran 	<ul style="list-style-type: none"> » RO 0.31 bn • 2.2% of total assets 	<ul style="list-style-type: none"> » RO 1.92 mn • 3.5% of total profit

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 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

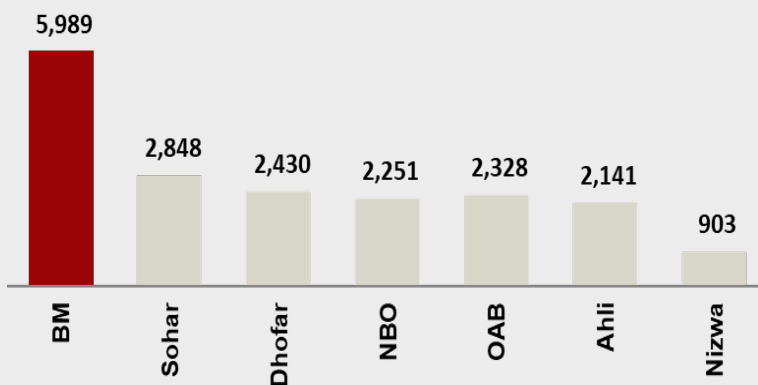
- » Large number of infrastructure/ Industrial projects in the pipeline
- » Privatisation and diversification drive by Government
- » Increasing business flows between Oman and regional countries

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

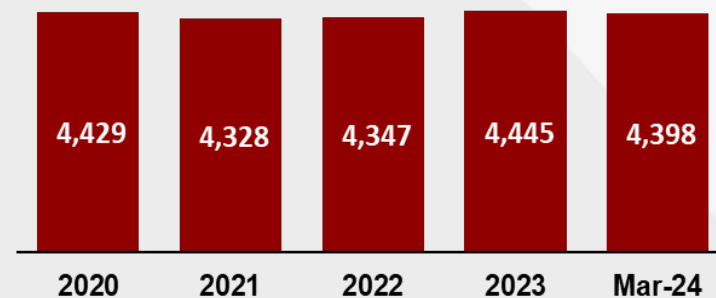
Corporate Loans¹

RO mn



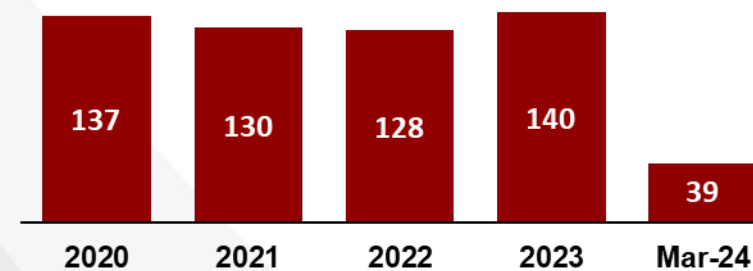
Asset Growth

(RO mn, %)



Operating Income

(RO mn, %)



Personal Banking



Overview

- » Leading Personal Banking Franchise in Oman
 - Over 3.2 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 2024 and leading e-commerce business in Oman

Opportunities

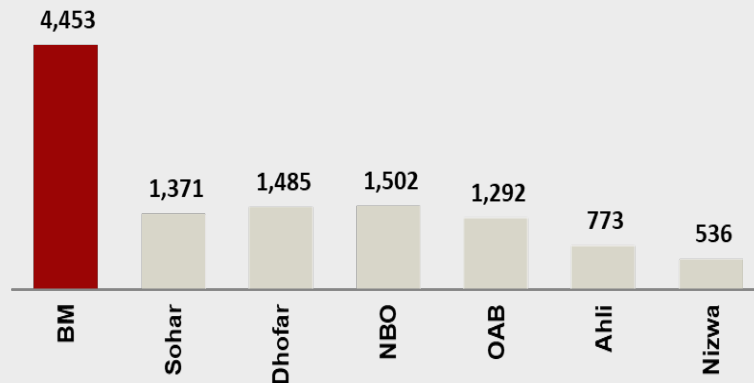
- » Government spending resulting in job creation
- » Increase in salaries through various government initiatives
- » Favorable demographics
 - » Over 46% of population less than 19 years
 - » Housing finance opportunities

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

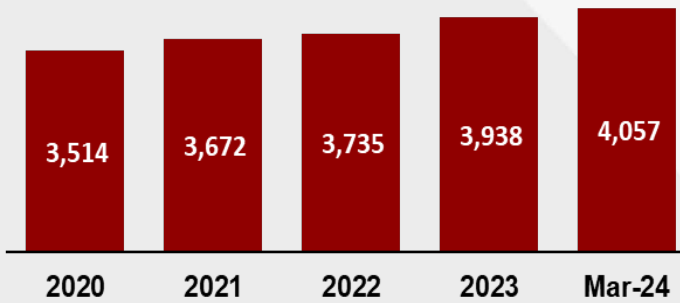
Retail Loans¹

RO mn



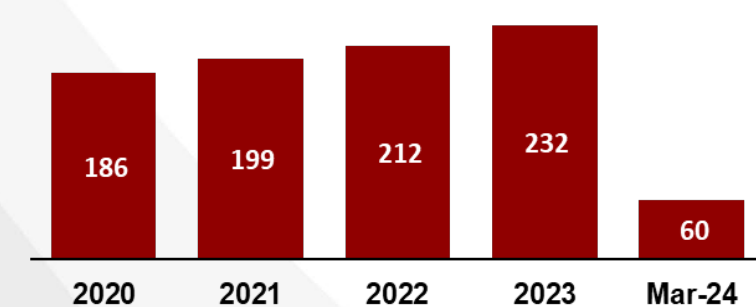
Asset Growth

(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

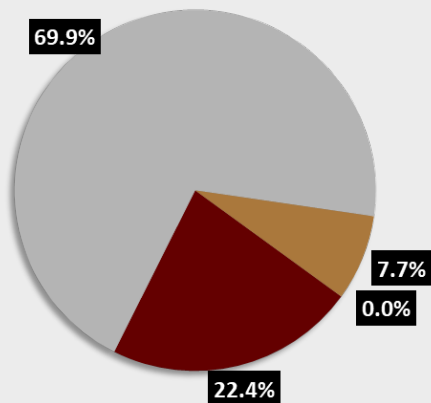
- » Significant cross-sell opportunities to other wholesale banking clients
- » Leverage transaction experience in attracting new corporate finance mandates
- » Leverage regional expansion to introduce new products
- » Strong growth potential in the high net worth market segment

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

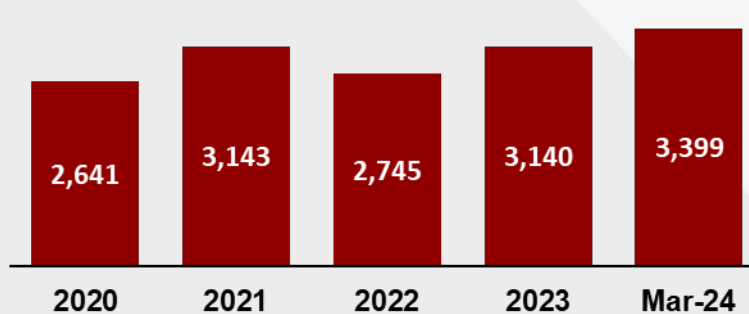
Investment Portfolio

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



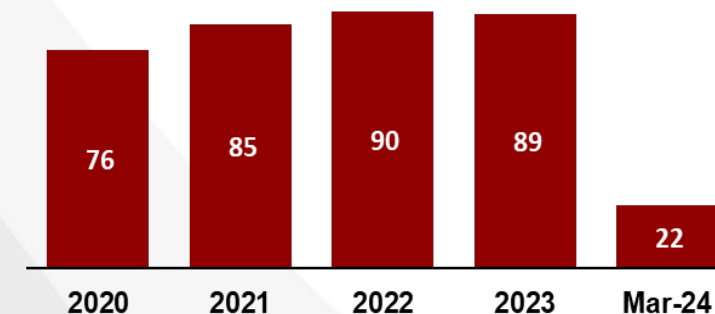
Asset Growth

(RO mn)



Operating Income

(RO mn)



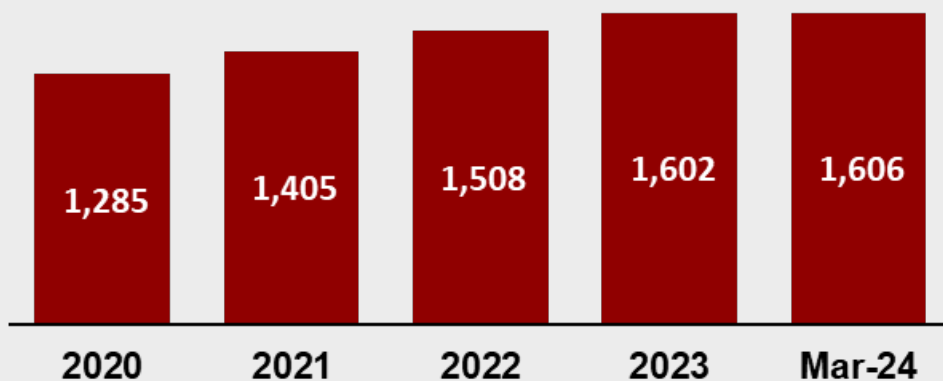
Meethaq – Islamic Banking



Overview	Opportunities	Strategy
<ul style="list-style-type: none"> » One of the most successful Islamic banking operations in Oman since 2013 » 28 dedicated branches throughout the Sultanate » Innovation in product offering and services to create a niche » Established Sharia Board comprising of experienced and reputable Sharia scholars 	<ul style="list-style-type: none"> » Growth momentum continued since the launch indicating potential in the market » Shari’a governance structure ensures transparent banking » Large network at disposal to leverage business » Awareness drives on Shari’a compliant banking to increase customer base 	<ul style="list-style-type: none"> » Full fledged product and service offerings » Increase Meethaq exclusive branch network to an optimum level » Customer Centric approach and transparency » Technology driven customer service delivery within the Shari’a compliance ambit

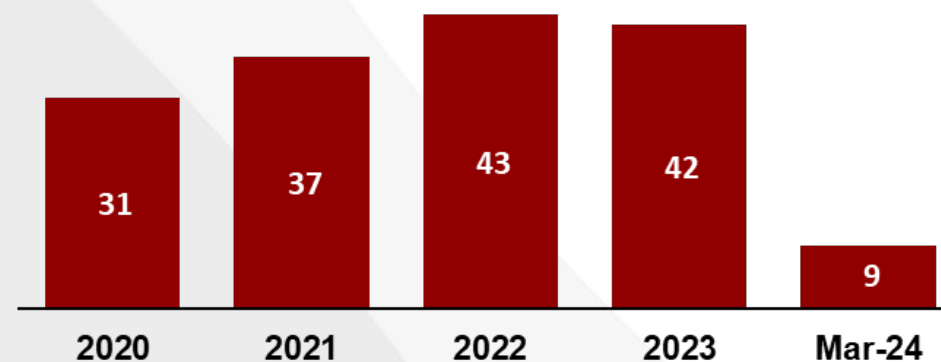
Gross Financing Portfolio

(RO mn)





Operating Income

(RO mn)



International Operations



Country	Entity	Overview & Strategy
 Kingdom of Saudi Arabia	Bank Muscat Riyadh Branch	<ul style="list-style-type: none"> » Focus on bulk deposits from large corporate and HNI clientele » Enhance scale through continued focus on corporate, trade and treasury businesses » Selective approach to asset growth – medium-size ticket, contract-backed funded & unfunded business. » Cost containment and increase shared resources with Head Office
 State of Kuwait	Bank Muscat Kuwait Branch	<ul style="list-style-type: none"> ❖ In June 2022, Bank Muscat disclosed it intends to gradually reduce the operations of its branch in Kuwait ❖ Aiming for complete closure of the branch by 2025 ❖ The branch constitutes only about 0.4% of the Bank's total assets

- 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 for the – Q1-2024 (YTD Mar 24)



Bank continued to weather the global/regional challenges & achieved a **Net Profit** of RO 54m in March 2024, an increase of 5.7% vs. March 2023

Net Interest income and Income from Islamic financing reached RO 95m in Q1-24 compared to RO 92m in Q1-23, an increase of 4.1%.

Non-interest income stood at RO 37m in Q1-24 compared to RO 31m in Q1-23, an increase of 18.3%, due to overall improvement in various business lines and volume increase.

Operating expenses were RO 52m in Q1-24, c. 6.4% higher than RO 49m in Q1-23.

Operating Profit reached RO 81m in Q1-24, an increase of 8.6% vs Q1-23, demonstrating Bank's strong and steady revenue generation capabilities despite the ongoing global challenges

Net Impairment was RO 16m, compared to RO 14m for the year Q1-23. Total provisions stood at 1.6 times of the Non-performing loans reflecting healthy asset quality and provision levels of the bank

Net Loans and advances incl. Islamic financing receivables increased by 1.0% to RO 9,860m as against RO 9,762m in Q1-23.

Customer Deposits incl. Islamic customer deposits increased y-o-y by RO 759m or 8.4% to RO 9,750m

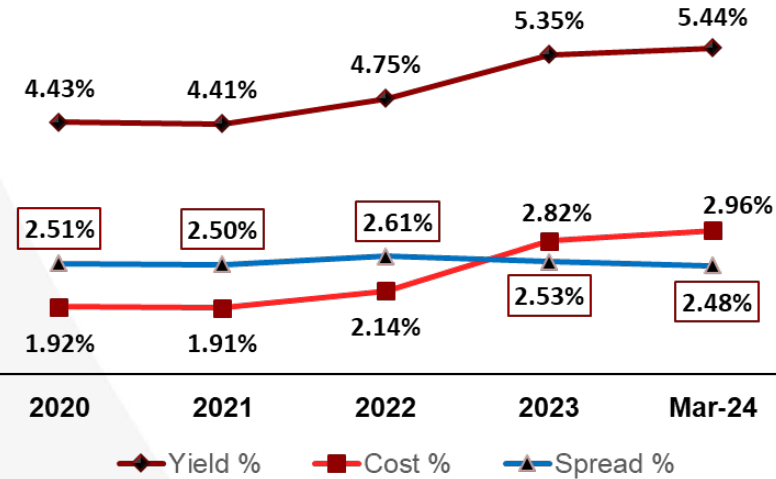
Operating Performance & Profitability



Overview

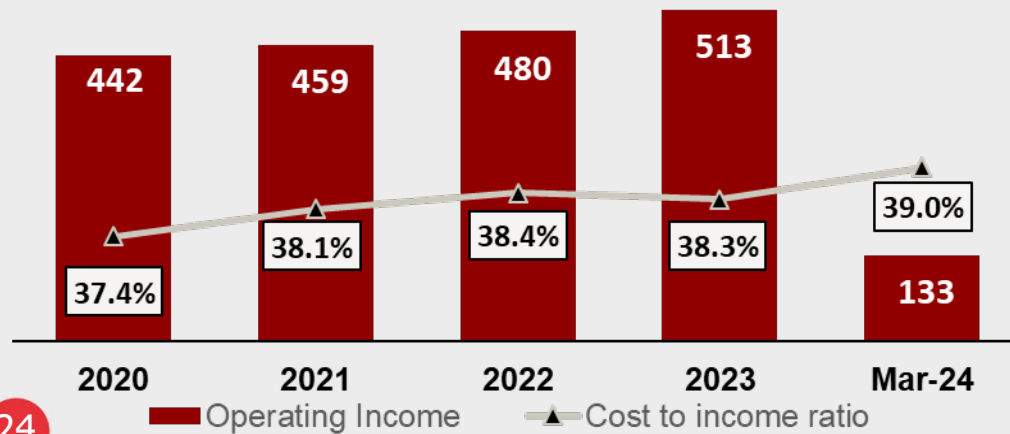
- » Resilient operating performance
 - Stable top line income growth over the years
- » Stable cost to income ratio and ongoing cost efficiency measures:
 - Solid profitability
 - Stable Return on Assets
- » Strong core revenue generation with net interest income and commission & fees over 90% of total operating income
 - Increasing focus on top line commission & fee income generation
- » Stable Net Interest Margin over the last many years
- » In Q1-24, commission & other income forms 28% of bank's operating income

Net Interest Spread



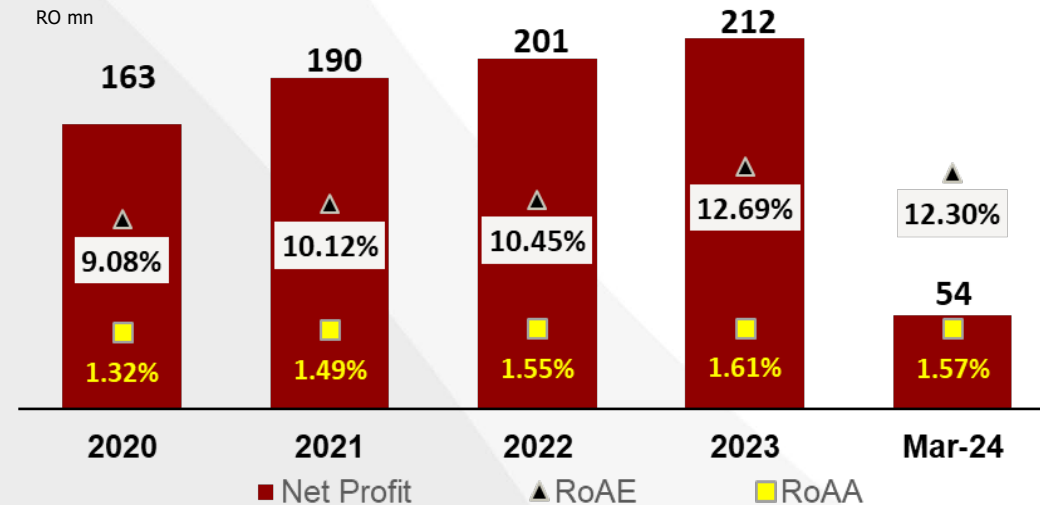
Operating Income & Cost to Income

RO mn



Profitability

RO mn



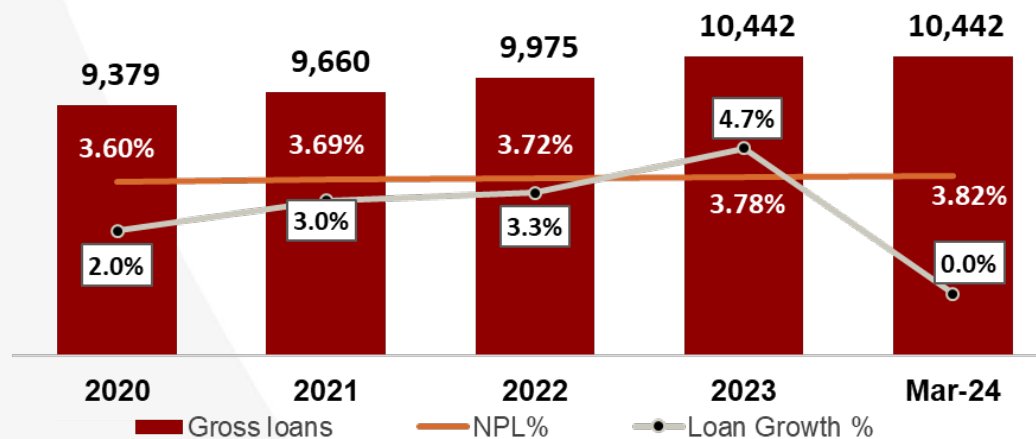
Asset Quality



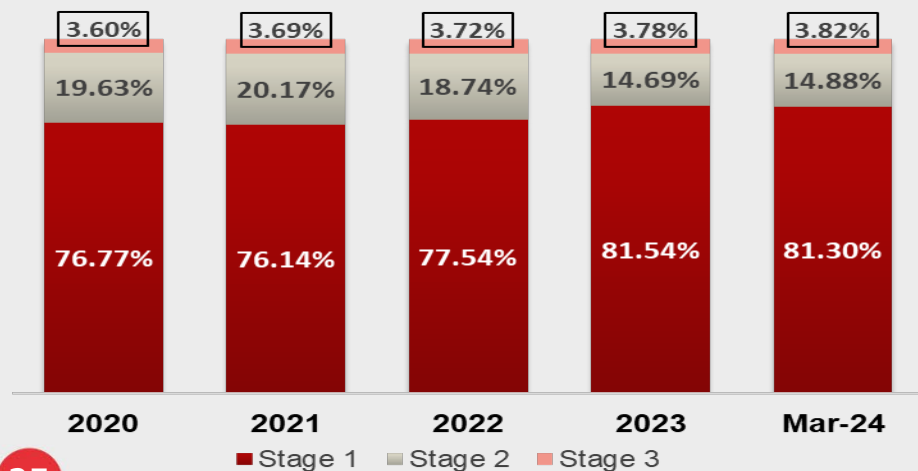
Overview

- » 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-24, Corporate and retail loan mix is 57:43
- » Diversified loan portfolio across sectors
- » Conservative provisioning of impaired assets
 - Provisioning in compliance with IFRS 9

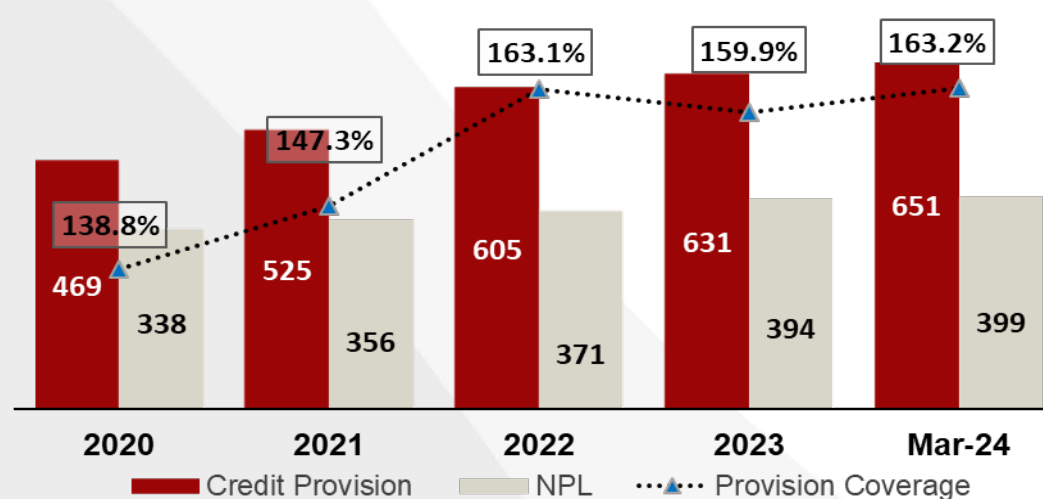
Loan Growth (RO Mn)



Stage wise Gross Loans



Impaired Assets & Provisioning (RO Mn)



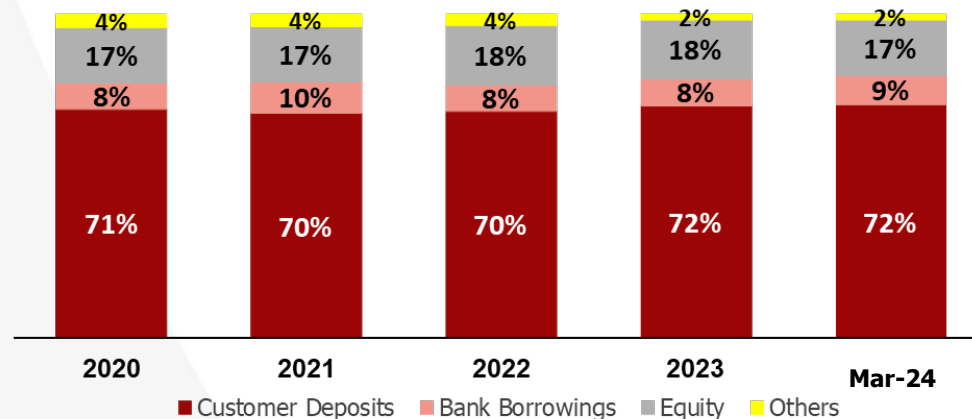
Funding & Liquidity



Overview

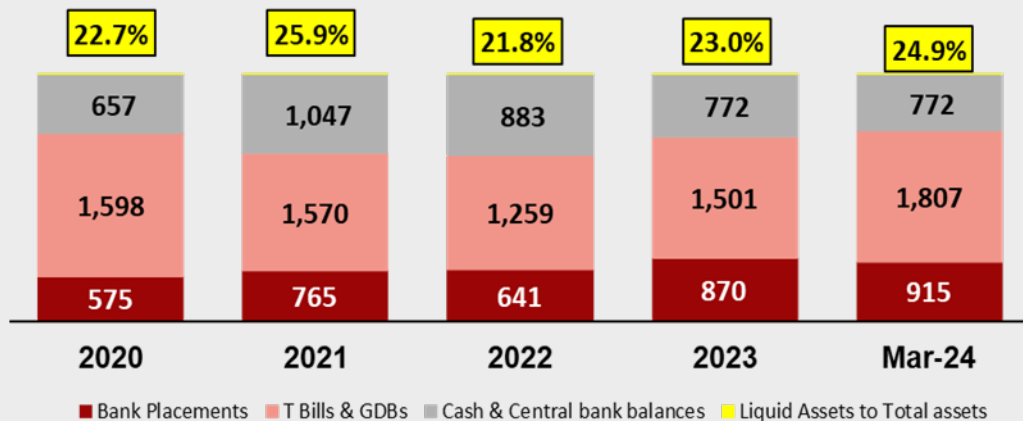
- » Stable funding structure with a diversified funding base
- » Largest deposit base in Oman with significant granularity
 - Retail deposits comprise c41% of total deposits
- » Strong capitalization levels
 - Highest CAR in Omani peers and one of strongest in GCC peers
- » Robust capital position
 - Total CAR at 20.52% & Tier 1 at 19.77%
 - Minimum regulatory requirement of 13.25 % and 11.25% respectively
- » CASA contributing 62% of total deposits.

Funding Mix

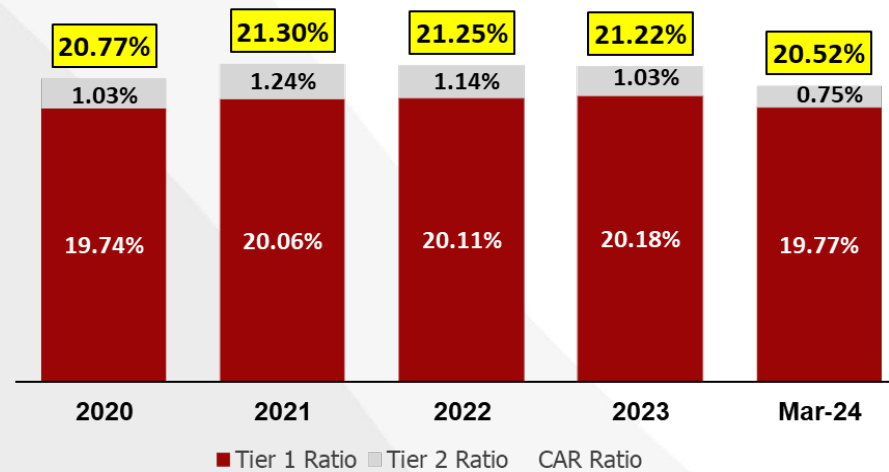


Liquid Assets

RO mn



Capital Adequacy Ratio





V. Annexures

Balance Sheet



Amounts in RO Mn	31-Mar-24	31-Mar-23	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Cash and balances with Central Banks	772	746	772	883	1,047	657
Due from banks	915	690	870	641	765	575
Loans and Advances	8,333	8,289	8,350	7,967	7,830	7,707
Islamic financing receivables	1,528	1,473	1,527	1,449	1,361	1,230
Investments	2,217	1,618	1,876	1,581	1,820	1,835
Other assets	245	260	278	254	249	450
Total assets	14,009	13,076	13,673	12,776	13,073	12,454
Bank deposits/FRNs /Bonds	1,480	1,433	1,341	1,440	1,699	1,428
Customer deposits	8,410	7,780	8,170	7,410	7,604	7,364
Islamic Customer's Deposit	1,340	1,212	1,268	1,237	1,171	1,013
Other liabilities	479	478	540	457	448	605
Total liabilities	11,709	10,903	11,319	10,544	10,922	10,410
Share capital and premium	907	907	907	907	889	856
Total reserves	626	554	619	552	537	520
Retained profits	261	206	323	268	595	538
Shareholders' equity	1,795	1,668	1,850	1,727	2,021	1,914
Perpetual Tier I Capital	505	505	505	505	130	130
Total liabilities + equity	14,009	13,076	13,673	12,776	13,073	12,454
Key ratios						
Loans growth %	4.7%	6.2%	4.9%	2.5%	2.8%	0.7%
Deposit growth %	12.8%	2.5%	9.1%	-1.5%	4.7%	4.2%
Net Loans /customer deposits	101.1%	108.6%	104.7%	108.9%	104.8%	106.7%
Shareholders' equity/total assets	12.8%	12.8%	13.5%	13.5%	15.5%	15.4%
Total capital ratio	20.52%	20.53%	21.22%	21.25%	21.30%	20.77%

Profit & Loss Statement



Amounts in RO Mn	31-Mar-24	31-Mar-23	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Net Interest / Profit Income	95.5	91.7	374.8	344.9	335.5	322.1	317.0
Other operating income	37.3	31.5	138.0	135.2	123.1	120.1	138.2
Operating income	132.7	123.2	512.8	480.0	458.6	442.2	455.2
Operating costs	(51.8)	(48.7)	(196.4)	(184.5)	(174.6)	(165.5)	(178.9)
Operating Profit	80.9	74.5	316.4	295.5	284.0	276.7	276.2
Net impairment losses	(16.2)	(13.7)	(64.7)	(59.9)	(60.2)	(81.0)	(56.1)
Profit from associates	0.3	0.1	0.5	0.9	0.2	-	-
Profit before Tax	65.0	60.9	252.2	236.5	224.0	195.6	220.1
Taxation	(10.7)	(9.6)	(39.8)	(35.7)	(34.3)	(32.3)	(34.6)
Net Profit	54.2	51.3	212.4	200.8	189.6	163.4	185.6
Key ratios							
Cost/income ratio	39.0%	39.5%	38.3%	38.4%	38.1%	37.4%	39.3%
Return on average assets	1.57%	1.59%	1.61%	1.55%	1.49%	1.32%	1.51%
Return on average equity	12.30%	12.50%	12.69%	10.45%	10.12%	9.08%	10.73%
Basic EPS (RO)	0.007	0.007	0.025	0.026	0.024	0.044	0.055
Share price (RO)	0.262	0.275	0.264	0.275	0.484	0.394	0.434

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