

ISSUER PROFILE

13 May 2024



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Housing Bank for Trade and Finance (The)

Key facts and statistics - 2023

Company overview

Housing Bank for Trade and Finance (HBTF) is a Jordan-based commercial bank that provides retail, corporate and institutional banking services. As of 31 December 2023, HBTF held a market share of 11.9% in system assets¹, with a consolidated asset base of JOD8.7 billion (\$12.2 billion).

As of 31 December 2023, HBTF provided its services through a network of 106 branches in Jordan. Internationally, the bank operates through branches in Bahrain and Palestine, and through subsidiaries in Jordan, Syria, Algeria and the UK.

HBTF was incorporated in 1973 as a public shareholding limited company, mainly to provide housing finance. In 1997, the bank diversified its product portfolio to become a full-service commercial bank. Since January 1978, the bank's shares have been listed on the Amman Stock Exchange (ticker: THBK). As of 31 December 2023, the largest shareholder of HBTF was Qatar National Bank, which owned 38.57% of its total share capital.

Currency converted using the pegged exchange rate of JOD-\$1.41044, as of 31 December 2023.

Sources: Company reports (consolidated financial statement December 2023 and investor presentation December 2023), company data and www.oanda.com

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Housing Bank for Trade and Finance (The), please see [Housing Bank for Trade and Finance \(The\)'s page on moodys.com](#).

Exhibit 1

Latest full-year results

Housing Bank for Trade and Finance (The)

(in JOD million)	31-Dec-23	31-Dec-22	31-Dec-21	% change 23/22	% change 22/21
JOD/\$, Pegged	1.41044	1.41044	1.41044	-	-
Total Assets	8,677	8,459	8,245	2.58	2.59
Total Shareholders' Equity	1,328	1,259	1,217	5.46	3.47
Shareholders' Equity excluding Minority Interest	1,269	1,201	1,155	5.71	3.96
Total Regulatory Capital	1,112	1,026	1,002	8.45	2.35
Capital Adequacy Ratio (%)	18.83	18.68	16.78	15 bps	190 bps
Gross NPL Ratio (%)	7.8	7.4	8.6	40 bps	(120) bps
Net Income	141	132	110	6.34	20.24
Net Income Attributable to Equity Holders	137	130	106	5.58	22.61

Based on consolidated financial data.

Sources: Company reports (consolidated financial statements December 2023, December 2022, investor presentation December 2023 and December 2022) and [www.oanda.com](#)

Business description

HBTF has four business segments: Retail Banking, Corporate, Corporate Finance and Treasury. In 2023, the largest contributor to the bank's gross income was the Retail Banking segment.

Retail Banking: This segment provides individuals and small businesses with various accounts, including current, savings, salary, time deposit and Mustaqbaly² accounts, debit and credit cards, loans, overdraft facilities and electronic banking services. As of 31 December 2023, it reported assets of JOD4.5 billion (\$6.4 billion) and accounted for 43.6%³ of the bank's gross income in 2023.

Corporate: This segment provides corporate and institutional customers with deposits, credit facilities, industrial loans, electronic services, indirect trade facilities and other financial services. As of 31 December 2023, it reported assets of JOD2.7 billion (\$3.8 billion) and accounted for 29.3% of the bank's gross income in 2023.

Corporate Finance: This segment provides structured loans and other services related to privatisation, initial public offerings, and mergers and acquisitions. As of 31 December 2023, it reported assets of JOD74.9 million (\$105.6 million) and accounted for 0.8% of the bank's gross income in 2023.

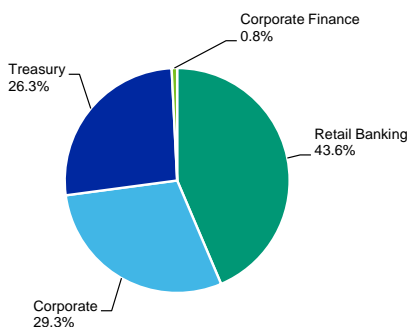
Treasury: This segment provides trading and treasury services, including spot foreign currency and precious metals trading, forward contracts trading, asset management services, custody facilities and brokerage services for various investment securities in local and major international financial markets. It also manages the bank's funds in money and capital markets. As of 31 December 2023, it reported assets of JOD3.8 billion (\$5.4 billion) and accounted for 26.3% of the bank's gross income in 2023.

Currency converted using the pegged exchange rate of JOD-\$1.41044, as of 31 December 2023.

Sources: Company report (consolidated financial statements December 2023), company data and [www.oanda.com](#)

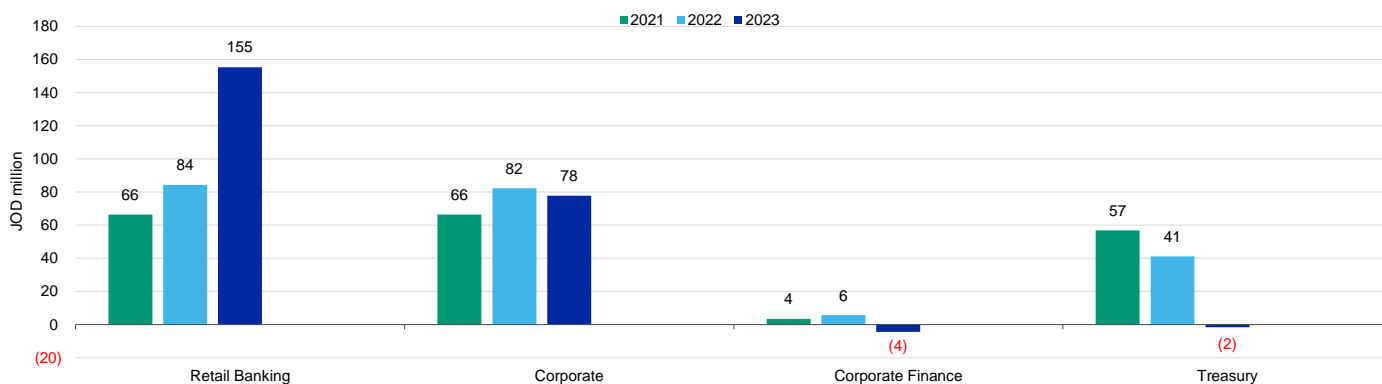
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Exhibit 2
Gross income by business segment
 Percentage, consolidated, 2023



Excluding Others and Eliminations.
 Source: Company report (consolidated financial statements December 2023)

Exhibit 3
Segment results by business segment
 Consolidated



Excluding others.
 Source: Company reports (consolidated financial statements December 2023, December 2022 and December 2021)

Distribution channels

As of 31 December 2023, HBTF provided its services through a network of 106 branches in Jordan. Internationally, the bank operated through branches in Bahrain (one) and Palestine (15). Through its subsidiaries, it also operates in Algeria (nine), Syria (29) and the UK (one). The bank also has three representative offices — in Iraq, Libya and the UAE.

Additionally, the bank distributes its products through digital distribution channels, including telephone, mobile and internet banking.

As of 31 December 2023, HBTF held a market share of 11.9% in terms of total assets.

The geographical breakdown of HBTF's gross income was as follows:

Exhibit 4

Housing Bank for Trade and Finance (The)
Gross income (%)

Geographical region	2023	2022
Jordan	80.6	83.5
Overseas	19.4	16.5
Total	100.0	100.0

Source: Company reports (consolidated financial statements December 2023 and investor presentation December 2023)

Ownership structure

Since January 1978, HBTF's shares have been listed on the Amman Stock Exchange (ticker: THBK). As of 31 December 2023, HBTF reported 315 million ordinary shares outstanding. As of 31 December 2023, the bank's largest shareholder was Qatar National Bank, which held 38.57% of its total share capital.

As of 31 December 2023, HBTF's major shareholders were as follows:

Exhibit 5

Housing Bank for Trade and Finance (The)

Shareholder	% held
Qatar National Bank	38.571
Kuwait Investment Authority	18.609
Libyan Foreign Bank	17.242
Social Security Corporation/Jordan	15.421

Sources: Company report (consolidated financial statements December 2023), Amman Stock Exchange and company data

Subsidiaries

As of 31 December 2023, HBTF held direct ownership of the following companies:

Exhibit 6

Housing Bank for Trade and Finance (The)

Subsidiaries	Country	% Held
The Housing Bank for Trade and Finance	Algeria	85.0
International Bank for Trade and Finance	Syria	49.063
International Financial Center Company	Syria	5.0*
International Financial Center Company	Jordan	77.5
Specialized Lease Finance Company	Jordan	100.0
Jordan International Bank	UK	75.0

*International Bank for Trade and Finance owns 85% of total capital, which provides an additional indirect ownership by the Housing Bank for Trade and Finance.

Source: Company report (consolidated financial statements December 2023)

Company management

Exhibit 7

Housing Bank for Trade and Finance (The)

Company management	Current title
Ammar Al-Safadi	Chief Executive Officer
Nidal Ahmad	Chief Financial Officer
Vasken Ajemian	Chief Business Officer
Ali Al-Mimi	Executive Vice President, Head of Risk Management
Mohammad Abu Zahra	Executive Vice President, Head of Corporate
Ramzi Masoud	Executive Vice President, Head of Retail
Said Dajani	Senior Vice President, Head of Financial Institutions
Ahmad Al-Khader	Chief Operations Officer
Sahel Al Beitar	Senior Vice President, Head of Information Technology
Ameed Albatran	Senior Vice President, Head of Central Operations
George Nahhas	Senior Vice President, Head of Treasury and Investments
Suzan Al Shanti	Vice President, Head of Human Resources
Bashar Fakhouri	Vice President, Head of Administration and Engineering Affairs
Chadeer Barrishi	Vice President, Head of Marketing and Corporate Communications
Ibrahim Alalaween	Vice President, Head of Business Processes Re-Engineering
Amro Musa	Executive Vice President, Head of Credit
Ramzi Nuzha	Executive Vice President, Legal Counselor
Basil Isbahe	Senior Vice President, Head of Internal Audit
Nayef Al-Husseini	Executive Vice President, Head of Compliance

As of 8 May 2024.

Source: Company data

Exhibit 8

Housing Bank for Trade and Finance (The)

Board of Directors	Affiliation
Abdel Elah Al-Khatib	Chairman of the Board
Yousef Mahmoud Al-Neama	Vice Chairman of the Board (Representative of Qatar National Bank)
Ramzi Talat Mari	Member of the Board (Representative of Qatar National Bank)
Khalid Majid Al-Nuaimi	Member of the Board (Representative of Qatar National Bank)
Maryam MOHD AL-kuwari	Member of the Board (Representative of Qatar National Bank)
Munirah Asa'ad Alajeel	Member of the Board (Representative of Kuwait Investment Authority)
Mohammed Ali Abdallah Addarrat	Member of the Board (Representative of Libyan Foreign Bank)
Naji Moh Issa Belgasem	Independent Member of the Board
Abdallah Mohammad Muflih Abu Jamous	Member of the Board (Representative of Social Security Corporation- Jordan)
Fadi Abdelwahab Abdelfattah Abughaush	Member of the Board (Representative of Social Security Corporation- Jordan)
Fawzi Yousef Alhunaif	Independent Member of the Board
Ramzi Tayseer Abdeljaber	Independent Member of the Board
Sheikha al Faresi	Independent Member of the Board
Buthaina Abawi	Board Secretariat - Shareholders Affairs

As of 8 May 2024.

Source: Company data

Company history

HBTF was incorporated in 1973 as a public shareholding limited company, mainly to provide housing finance.

In January 1978, HBTF was listed on the Amman Stock Exchange (ticker: THBK).

In 1997, HBTF diversified its product and service portfolio to become a full-service commercial bank.

In 2010, HBTF acquired a 63.75% stake in the London-based Jordan International Bank (JIB) to strengthen its presence in the overseas market. By December 2010, HBTF increased its stake in JIB to 68.57%. As of 31 December 2023, HBTF held a 75% stake in JIB.

In March 2022, HBTF approved the liquidation of its Jordan-based subsidiary Jordan Real Estate Investments Company.

Sources: Company reports (consolidated financial statements December 2023, annual report December 2021 and Investor presentation June 2022), company data and Amman Stock Exchange

Peer group

- » [Arab Bank PLC](#)
- » [Cairo Amman Bank](#)
- » [Banque Internationale Arabe de Tunisie](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [Housing Bank for Trade and Finance \(The\)](#)

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Endnotes

- [1](#) Per company estimates.
- [2](#) A savings account for minors.
- [3](#) Throughout this section, such percentages have been calculated excluding Others and Eliminations.

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