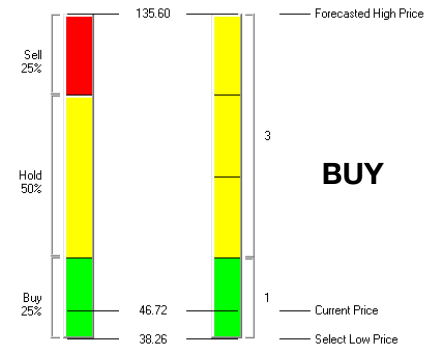
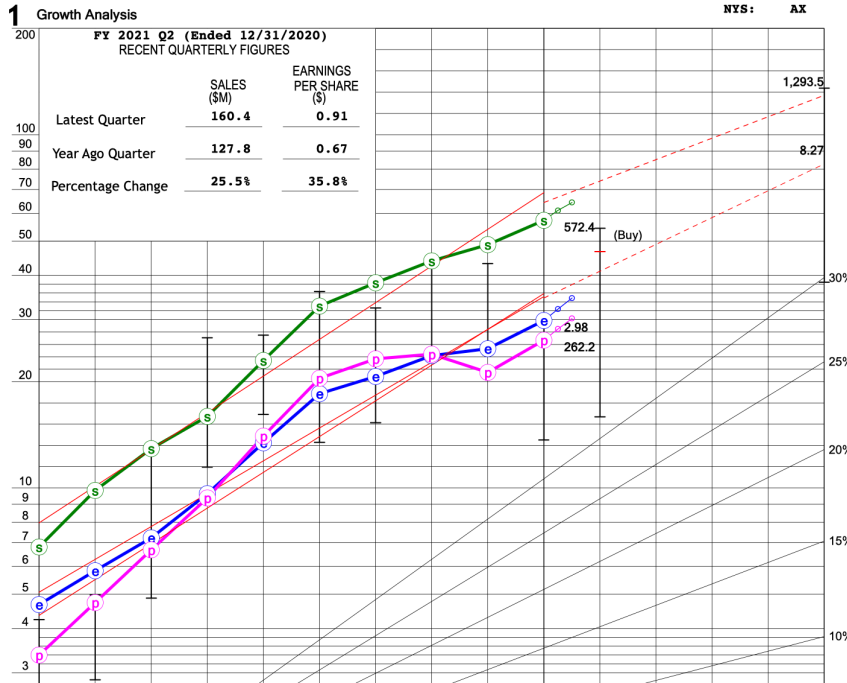


BUSINESS: Axos Financial, Inc. is the holding company for Axos Bank. Axos Financial distributes its deposit products through a range of retail distributions channels, and its deposits consist of demand, savings, and time deposits accounts. It distributes its loan products through its retail, correspondent, and wholesale channels, and the loans it retains are primarily first mortgages secured by single-family real property and by multi-family real property. Its mortgage-backed securities consist primarily of mortgage pass-through securities issued by government-sponsored entities and non-agency collateralized mortgage obligations, and pass-through mortgage-backed securities. As of December 31, 2020, the company had total assets of \$14.4 billion and total deposits of \$11.5 billion.

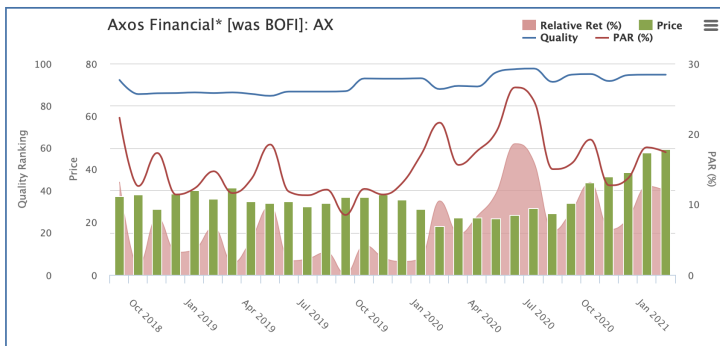
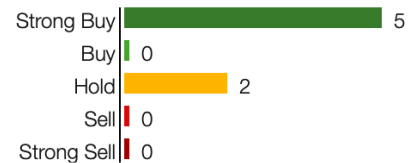


	2018	2019	2020
A % Pre-tax Profit on Sales	54.4	43.5	45.8
B % ROE (Beginning Yr)	18.9	17.0	17.6
C % LT Debt to Equity	54.5	59.4	26.8

Projected Average Total Return **16.4** %

ANALYST CONSENSUS

Buy The consensus rating has worsened a little since last month when it was Strong Buy.



VALUATION SUMMARY

	AX	Industry	S&P 500
Value Score	95	76	74
Price / Earnings	13.5	17.5	44.8
Price / Sales	4.4	2.2	3.1
Price / Free Cash Flow	6.6	1.9	33.3
Price / Book	2.1	0.9	4.8
Price / Tangible Book	2.4	4.0	100+
EV / EBITDA	-	11.0	23.9
EPS Predict. Pctl.	1	18	29
Plotroski F Score	5	3	5
5-Year P/E Range	5.7	19.9	
5-Year P/B Range	0.8	3.1	
5-Year P/S Range	1.7	7.0	