

AXOS FINANCIAL INC. NDQ--AX

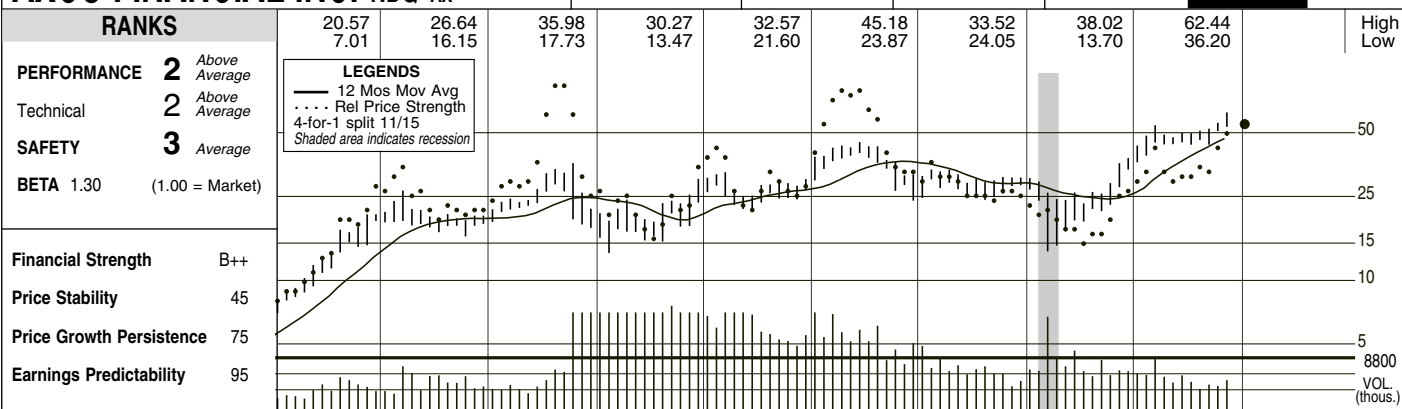
RECENT PRICE **54.92**

TRAILING P/E RATIO **14.9**

RELATIVE P/E RATIO **0.89**

DIV'D YLD **Nil**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022/2023
MORTGAGE LOANS PER SH	49.02	68.80	85.25	100.52	116.07	134.51	153.48	178.34	192.43	
SAVINGS DEPOSITS PER SH	38.08	52.61	71.72	95.61	108.59	127.38	146.95	190.17	182.34	
EARNINGS PER SH	.72	.96	1.34	1.85	2.07	2.37	2.48	2.98	3.56	3.93^A/4.20^C
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
BOOK VALUE PER SH	4.79	6.33	8.51	10.73	13.05	15.24	17.47	20.56	23.62	
COMMON SHS OUTST'G (MILL)	54.93	57.81	62.08	63.22	63.54	62.69	61.13	59.61	59.32	
AVG ANN'L P/E RATIO	10.7	19.2	15.5	12.2	11.6	13.8	12.9	8.5	10.3	14.0/13.1
RELATIVE P/E RATIO	.60	1.01	.80	.67	.58	.78	.75	.50	.63	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
GROSS INCOME (\$MILL)	163.2	195.3	275.0	384.0	455.4	546.0	647.6	725.8	723.1	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
INT COST TO GROSS INC	20.9%	18.3%	16.5%	14.8%	16.3%	19.5%	24.1%	20.0%	10.9%	
NET PROFIT (\$MILL)	40.3	56.0	82.7	119.3	134.7	152.4	155.1	183.4	215.7	
INCOME TAX RATE	40.9%	40.6%	41.3%	41.8%	42.1%	36.4%	27.1%	30.2%	29.4%	
NET PROFIT MARGIN	24.7%	28.6%	30.1%	31.1%	29.6%	27.9%	24.0%	25.3%	29.8%	
TOTAL ASSETS (\$MILL)	3090.8	4403.0	5823.7	7601.4	8501.7	9539.5	11220	13852	14266	
FHLB ADVANCES (\$MILL)	590.4	910.0	753.0	727.0	640.0	457.0	458.5	242.5	353.5	
SHR. EQUITY (\$MILL)	268.3	370.8	533.5	683.6	834.2	960.5	1073.1	1230.8	1400.9	
NEW LOAN VOLUME (\$MILL)	--	--	--	--	--	--	--	--	--	
PROBLEM ASSETS TO LNS	--	--	--	--	--	--	--	--	--	
SHR. EQ. TO TOTAL ASSETS	8.7%	8.4%	9.2%	9.0%	9.8%	10.1%	9.6%	8.9%	9.8%	
G&A EXP TO GROSS INC	31.2%	29.6%	27.0%	25.4%	26.2%	27.5%	30.7%	31.2%	36.6%	
RETURN ON TOTAL ASSETS	1.30%	1.27%	1.42%	1.57%	1.58%	1.60%	1.38%	1.32%	1.51%	
RETURN ON SHR. EQUITY	15.0%	15.1%	15.5%	17.5%	16.2%	15.9%	14.5%	14.9%	15.4%	

^ANo. of analysts changing earn. est. in last 13 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 5 analysts' estimates. ^CBased upon 6 analysts' estimates.

ANNUAL RATES			
of change (per share)	5 Yrs.	1 Yr.	
Mortgage Lns	15.5%	8.0%	
Savings Dep	19.0%	-4.0%	
Earnings	17.0%	19.5%	
Dividends	--	--	
Book Value	19.0%	15.0%	

EARNINGS FACTORS	2019	2020	6/30/21
Margin (%)			
Earning Asset Yield	5.6	5.4	4.5
Cost of Funds	2.0	1.7	.8
Yield-Cost Margin	3.7	3.7	3.7

INDUSTRY: Thrift

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. The company operates through two operating segments: Banking Business and Securities Business. At September 30, 2021, Axos had total assets of \$14.9 billion, loans of \$11.8 billion, and total deposits of \$11.7 billion. Has 1165 employees. Chairman: Paul J. Grinberg Address: 9205 West Russell Road, STE 40, Las Vegas, NV 89148. Tel.: (858) 649-2218. Internet: www.axosfinancial.com.

Fiscal Year	SAVINGS DEPOSITS (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
06/30/19	8691	8349	8655	8983	--
06/30/20	9214	10114	9567	11336	--
06/30/21	10896	11463	11612	10815	--
06/30/22	11747				

ASSETS (\$mill.)			
Real Estate Loans	6227.3	6547.8	2470.5
Non-Real Est Loans	3222.0	4155.7	9084.3
Mtg-Backed Securities	.0	.0	.0
less: Loan Loss Resrv	57.1	75.8	133.0
Other Adj.	10.1	-3.6	7.0
Total loans & MBS, net	9382.1	10631.3	11414.8
U.S. Gov't Securities	.0	.0	.0
Other Liquid Assets	1229.6	2360.6	1846.2
Real Estate	.0	.0	.0
Other Assets	608.5	860.0	1004.6
Total Assets	11220.2	13851.9	14265.6

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
06/30/18	.50	.49	.80	.58	2.37
06/30/19	.57	.62	.63	.66	2.48
06/30/20	.65	.67	.91	.75	2.98
06/30/21	.88	.91	.89	.90	3.56
06/30/22	.99	.98	.97	1.00	

LIABILITIES (\$mill.)			
Savings Deposits	6617.2	9090.0	9303.0
Certifcts of Deposit	2366.0	2246.7	1512.8
FHLB Advances	458.5	242.5	353.5
Other Borrowings	168.9	235.8	221.4
Other Liabilities	536.6	806.1	1473.9
Total Liabilities	10147.2	12621.1	12864.6

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2018	--	--	--	--	--
2019	--	--	--	--	--
2020	--	--	--	--	--
2021	--	--	--	--	--

LONG-TERM DEBT AND EQUITY as of 6/30/21
FHLB Advances \$353.5 mill. (18% of Debt & Equity)
Other ST Debt None
Other LT Debt \$221.4 mill. (11% of Debt & Equity)
Including Cap. Leases None
Leases, Uncapitalized Annual rentals \$9.5 mill.
Pension Liability None in '21 vs. None in '20
Pfd Stock None **Pfd Div'd Paid** None
Common Stock 59,318,000 shs. (71% of Debt & Equity)

INSTITUTIONAL DECISIONS				
	1Q'21	2Q'21	3Q'21	
to Buy	82	92	91	
to Sell	129	113	99	
Hld's(000)	44345	45168	45884	

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 11/30/2021					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
16.77%	19.41%	68.99%	81.44%	139.57%	