

Tech-enabled growth and efficiency drive operational leverage

We initiate coverage on Secure Trust Bank (STB), a leading retail deposit-funded specialist bank operating in four core markets with substantial growth opportunities. STB's ambitious and achievable medium-term targets aim to deliver significantly higher profitability combined with a lower-risk earnings stream. The key to much of this is STB's grip on technology and the extent to which it has been embedded across all businesses and integrated with its business partners. STB has a 31 December financial year-end, and will announce 2024 interim results on 14 August.

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