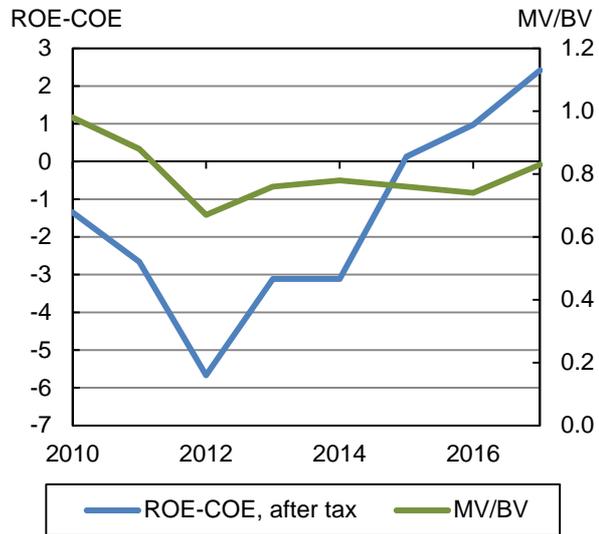


It seems that in most of the estimate years, the ROE-COE gap has a similar effect on

Figure 5
The Correlation Between the ROE-COE Gap and the BV/MV Ratio, the Five



SOURCE: Based on published financial statements, the Tel Aviv Stock Exchange, Damodaran tables, and Moody's ratings.