mBank Dom Maklerski

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Banks: 2017 Q3 Earnings Season Recap

Poland

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Polish banks reported a middling 2017 third-quarter earnings season with little bearing on their respective long-term prospects (except for large one-offs at Pekao). The sector surprised on the upside with the quarterly fee income and operating costs, but on the other hand net interest income and provisioning were a source of disappointment. The aggregate quarterly net interest margin posted quarter-on-quarter growth of 6bps in Q3 after even more impressive expansion by 11bps in the quarter before. Interest revenues outpaced the first quarterly rise in interest expenses this year at respective q/q rates of 2.5% and 1.2%. Banks increased the share of corporate loans in total loans from 45% to 46% in Q3. Profits were supported by an increased share of current deposits (up to 52.3% from 51.5% in Q2 and 46.9% in Q3'16). The average earnings beat in the sector relative to market expectations was only 3.6%. According to our calculations, the aggregate recurring net income in Q3 2017 was up 6.0% q/q, with the ytd figure showing year-on-year growth of 22.2%. We do not expect major upward revisions to the FY2017 expectations of analysts after the first nine months, though note that the current consensus factors in only about half of the PLN 400m one-time gains booked by Pekao. We also do not expect to see any major one-offs in the fourth quarter of 2017.

No change likely in FY2017 analysts' expectations

75% of the banks in our coverage reported Q3 2017 net income figures above the average market estimates, with 50% delivering higher-than-expected net interest income, 62.5% reporting beat on fee income, and a whopping 75% registering lower-than-anticipated operating costs. Assuming repeat of the core Q3 figures in Q4, the yearly market consensus should be cut by 1%, but in actuality no revisions are likely given the average analysts' forecast only factors in PLN 220m out of PLN 400m total one-time gains posted by Pekao. Assuming flat core profits in Q4, the banks more likely to see upward forecast adjustments are Alior Bank (by 7%), PKO BP (5.5%), Bank Handlowy (+4.3%), and Millennium (+2.5%). On the other hand, there are likely to be downward adjustments to the expectations for Getin Noble Bank (by as much as 84%), ING BSK (-3.1%), and BZ WBK (-2.4%).

Volumes and fees will support 2018 profits

Banks believe they have limited potential to improve NIM in 2018, but they do expect growth in fee income and lending next year, which will continue to support profits. At the same time, there is expectation for improvement in cost of risk associated with retail loans, and stabilization in corporate CoR. The upward pressure on employee compensation in a fast -growing economy is reflected in the levels of corporate loan provisions. Most Polish banks expect a hike in the central bank's reference rate in Q4 2018. The impact of IFRS9 on the capital standing of banks has not been discussed yet.

Overweight banks with no CHF exposure

In spite of lower profitability and dividend-paying capacity, the WIG-Banks index is trading 1% above its 5-year average historical 12m forward P/E ratio. Bank valuations are already pricing the expected interest rate hikes and the zloty's appreciation versus the Swiss franc, which eases the pressures associated with CHF loan conversion into zlotys once the planned borrower relief measures enter into force. Banks like PKO BP and Millennium are trading at 3% discounts to their 5-year average P/B ratios, but on P/E they are valued at respective premiums of 17% and 7%. Under these circumstances, we would overweight banks without CHF loan portfolios due to their lower regulatory risk and more attractive valuations.

Bank Stock YTD Price Change

Banks	YTD
PKO BP	+44.3%
Pekao	-8.5%
BZ WBK	+13.0%
mBank	+37.1%
ING BSK	+26.7%
Alior Bank	+39.3%
Millennium	+60.1%
Handlowy	-7.6%
Getin Noble Bank	+13.6%
Idea Bank	+5.1%
Unicredit	+18.7%
Getin Holding	+49.0%
BOŚ	-14.5%
Santander	+9.6%
WIG-Banks	+27.3%
WIG	+20.1%

2017 YTD Actual / FY2017E

Banks	YTD
PKO BP	+76%
Pekao	+66%
BZ WBK	+75%
ING BSK	+72%
Millennium	+75%
Handlowy	+71%
Alior Bank	+79%
Getin Noble Bank	n.m.
Aggregate	+72%

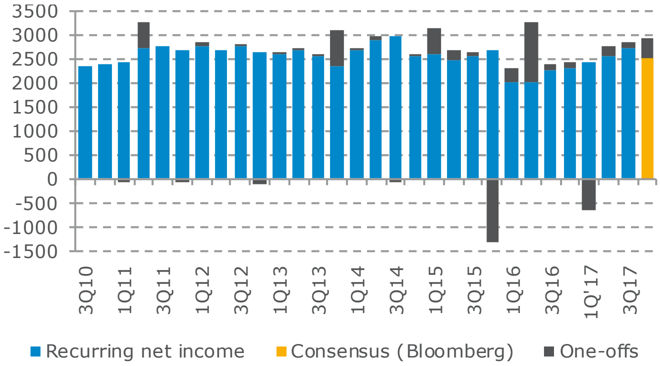
Summary of Q3 2017 bank sector earnings results

(PLN m)	Q3'16	Q2'17	Q3'17	Y/Y	Q/Q	Consensus
Net interest income	6,541.9	7,133.6	7,334.8	12.1%	2.8%	7,311.2
Fee income	2,439.3	2,579.2	2,633.1	7.9%	2.1%	2,610.4
Operating costs	4,529.1	4,711.2	4,578.6	1.1%	-2.8%	4,795.0
Provisioning	1,321.8	1,392.6	1,415.0	7.1%	1.6%	1,353.1
Net income	2,391.2	2,767.4	2,847.6	19.1%	2.9%	2,749.9
NIM (%)	2.83	2.96	3.02	+0.18	+0.06	
CoR (%)	0.79	0.79	0.79	-0.00	+0.00	
ROE (%)	8.76	9.78	9.93	+1.18	+0.15	

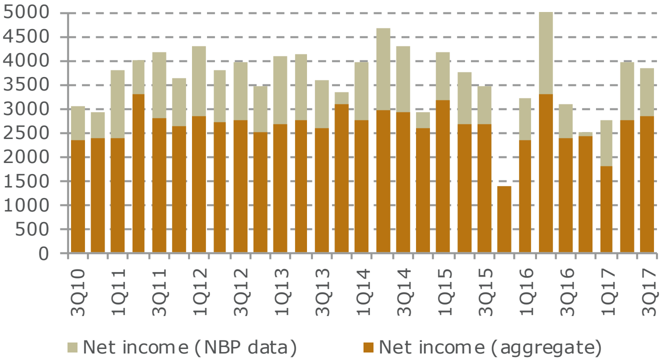
Source: Dom Maklerski mBanku; Consensus estimates provided by PAP

Quarterly net income figures (PLN m)

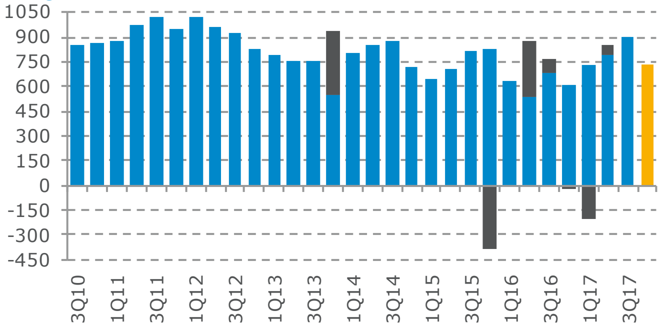
Aggregate sector earnings



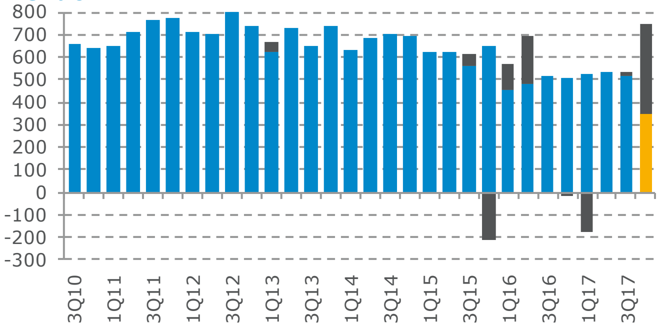
Aggregate sector earnings vs. central bank statistics



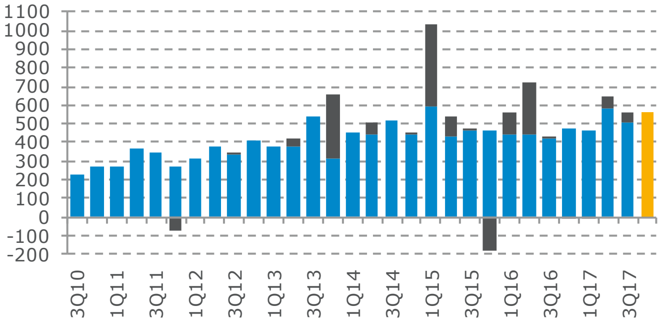
PKO BP



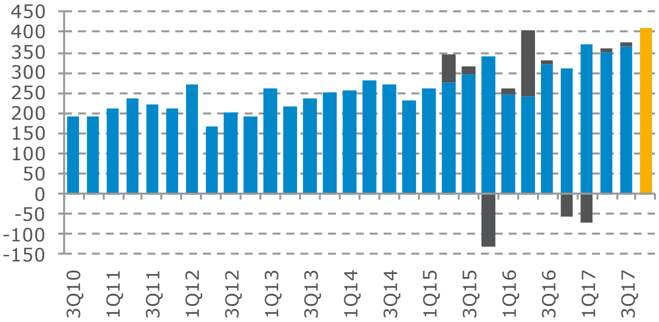
Pekao



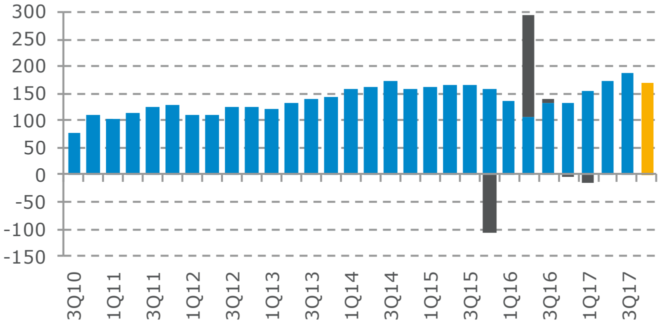
BZ WBK



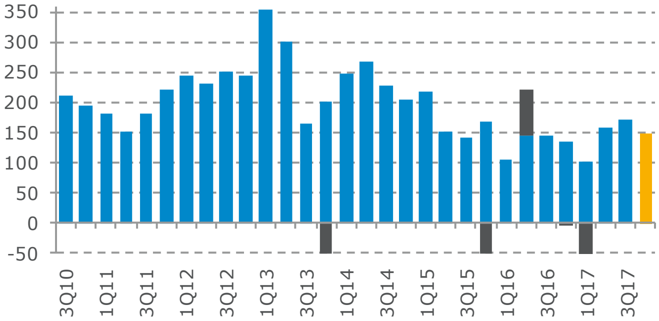
ING BSK



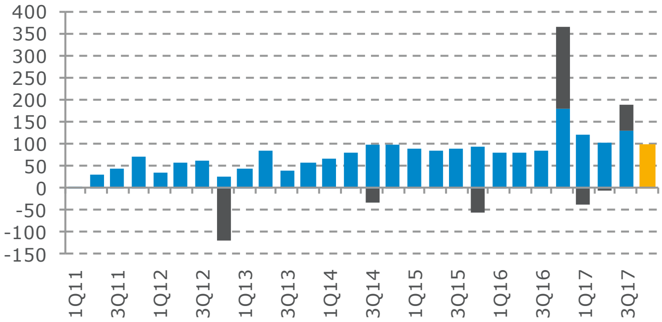
Millennium



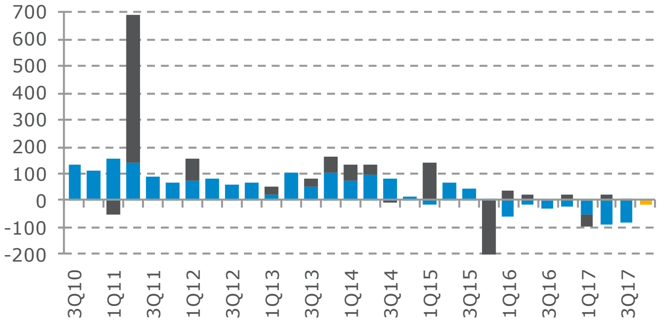
Handlowy



Alior Bank

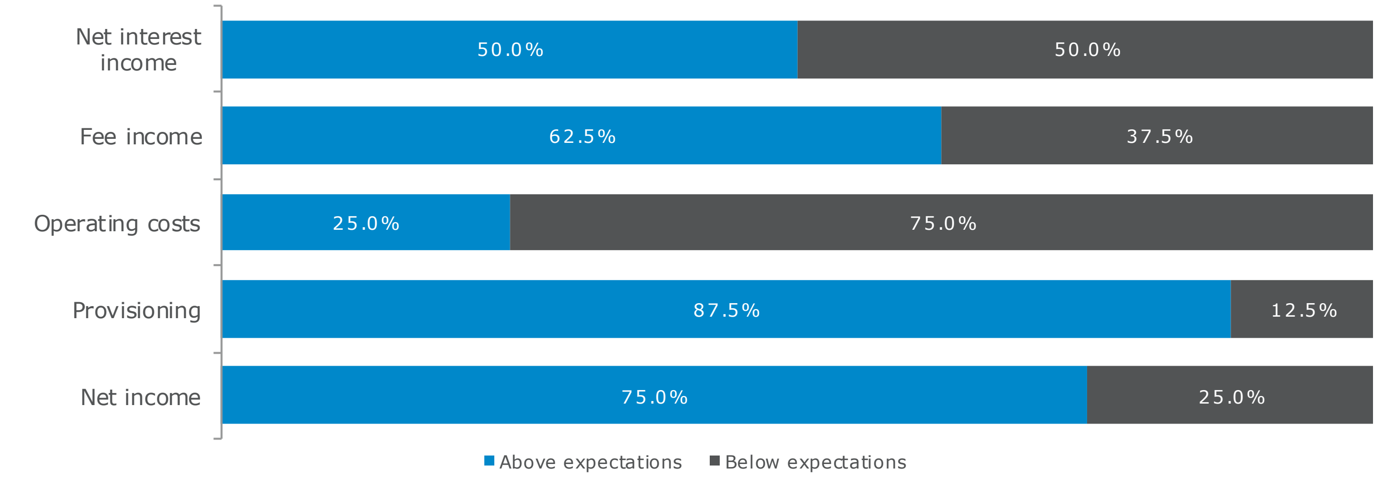


Getin Noble Bank

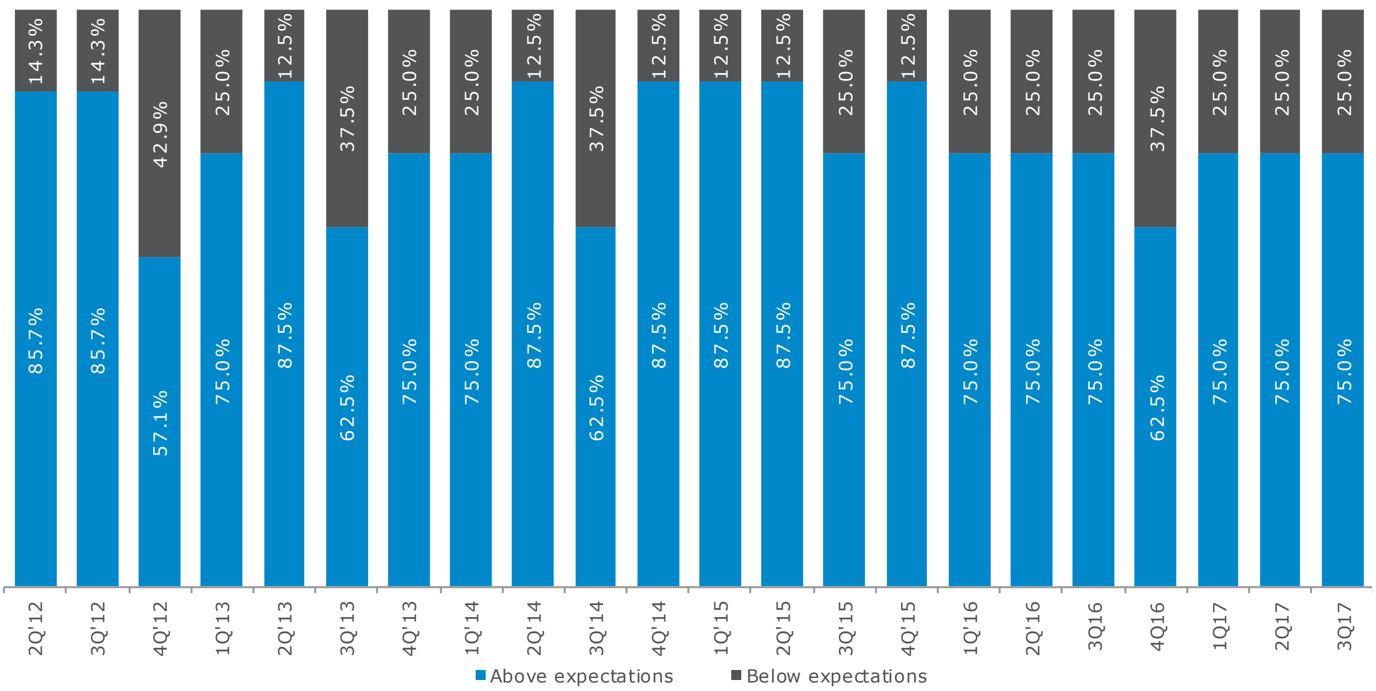


Source: Dom Maklerski mBanku

Q3 2017 results vs. expectations



Historical earnings performance vs. market expectations



Quarterly earnings results vs. consensus forecasts

	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
PKO	5%	-2%	1%	2%	4%	-1%	7%	7%	20%	3%	1%	5%	-3%	3%	3%	4%
PEO	11%	-7%	3%	4%	1%	4%	3%	4%	15%	7%	12%	8%	3%	7%	2%	2%
BZW	-1%	5%	3%	4%	4%	10%	6%	4%	9%	8%	10%	0%	8%	2%	13%	0%
ING	3%	2%	3%	0%	7%	11%	20%	6%	12%	8%	8%	17%	-6%	4%	-2%	1%
MIL	2%	3%	-1%	3%	6%	10%	11%	1%	-11%	3%	-8%	2%	4%	17%	2%	3%
BHW	9%	17%	7%	-8%	5%	6%	-2%	-3%	9%	-1%	11%	-3%	2%	-30%	5%	8%
ALR	-9%	1%	2%	7%	10%	13%	2%	2%	5%	6%	1%	4%	358%	6%	7%	24%
GNB	54%	22%	7%	-37%	-81%	11%	19%	-1%	21%	-4.8x	-0.9x	1.2x	-0.7x	0.3x	0.4x	-1%

Source: Dom Maklerski mBanku

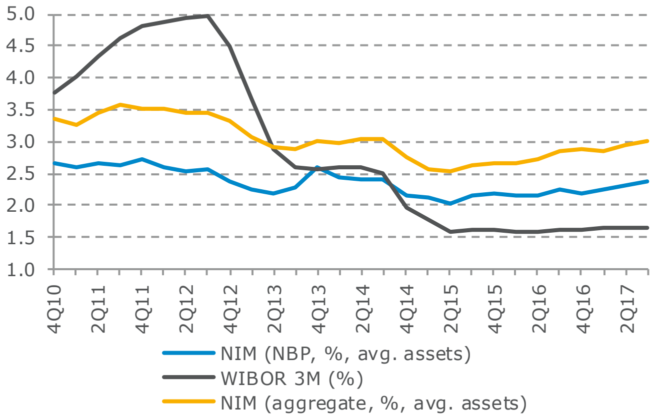
Net Interest Income

There were no surprises in terms of net interest income in Q3 2017, however the net interest margin was seen to bounce back to levels last seen in Q3 2014, indicating that banks had mostly recouped the ground lost after the 100b rate cuts of 2014 and 2015. With the NIM rebound exceeding the expectations of analysts, this would indicate a need for upward revisions to the expectations for 2018, however first we feel analysts should consider the timing and size of the nearest potential rate hike, most recently pushed back to Q4 2018 at just 25bps. What is more, bank margins next year will probably come under pressure from higher costs of deposits. Another thing to consider is the 1.2% rise in Q3 for the first time since Q4 2016 in the sector's interest expenses.

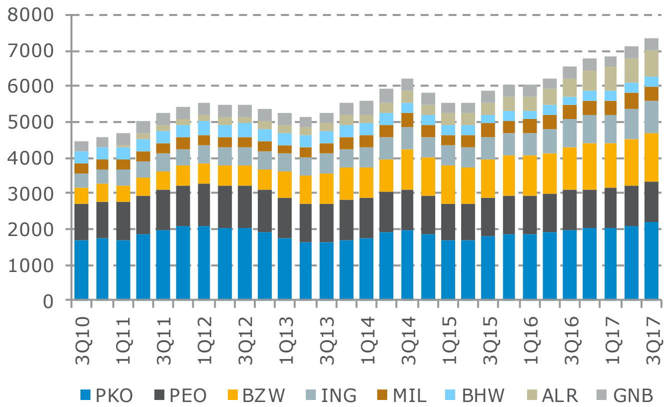
The aggregate Q3 NII of the banks in our coverage posted q/q growth of 2.8% and y/y growth of 12.1%, coming in line with market expectations. On a case-by-case basis, half of the banks exceeded expectations in the period, a much lower proportion than the 88% observed in the previous quarter. The aggregate NIM expanded by 6bps quarter over quarter, driven by 2.5% higher interest revenue achieved on 2.2% higher sales of corporate loans and a 3.0% increase in consumer lending. Going forward, banks like PKO BP and Getin Noble Bank believe further NIM expansion will be hard but not impossible to achieve through accelerated lending rather than by reducing costs of financing.

The banks that generated higher-than-expected net interest income figures in Q3 2017 were PKO BP (a 1.3% beat) and Bank Millennium (0.8%). Alior was the only bank to experience NIM contraction at a rate of 14bps in Q3, but on a year to date basis it posted growth of 12bps. The strongest quarter-on-quarter expansion in NIM was registered by PKO (+11bps) and Handlowy (+10bps).

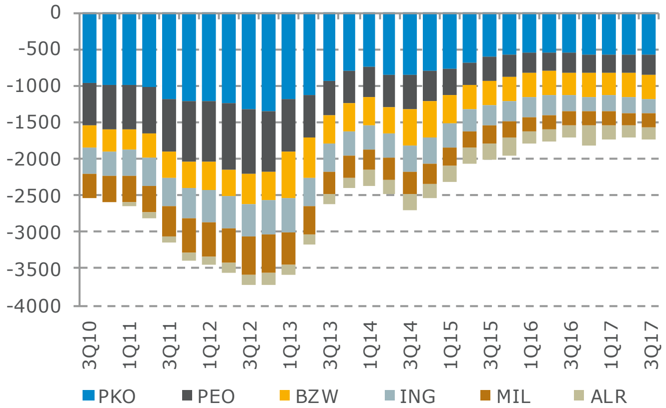
Net interest margin vs. 3M WIBOR (%)



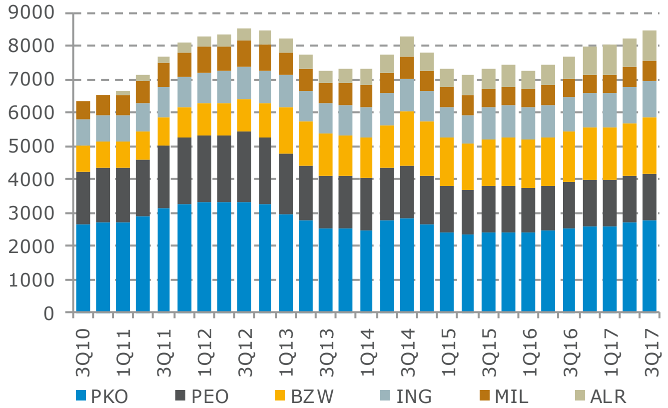
Aggregate net interest income (PLN m)



Agrgegate interest expense (PLN m)



Evolution of interest revenue (PLN m)



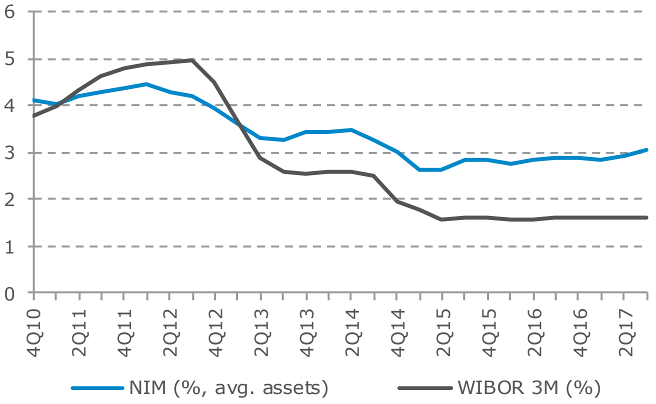
Change in quarterly NIM (over avg. assets)

	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
PKO	0.16	0.03	0.02	-0.23	-0.23	-0.38	-0.02	0.22	0.00	-0.07	0.05	0.05	0.00	-0.03	0.09	0.11
PEO	0.04	-0.03	0.04	-0.12	-0.28	-0.03	-0.09	0.02	0.05	0.11	0.05	0.06	-0.08	-0.04	0.08	0.02
BZW	-0.08	-0.07	0.11	0.58	-0.64	-0.08	-0.04	0.13	0.06	-0.07	0.05	0.14	0.06	-0.11	0.13	0.06
ING	0.02	-0.01	-0.09	0.00	-0.08	-0.12	0.04	0.08	0.02	0.03	0.01	0.28	0.06	-0.01	0.08	0.07
MIL	0.23	0.08	0.09	-0.07	-0.20	-0.16	-0.13	0.08	0.05	0.01	0.18	-0.03	0.00	0.01	0.15	0.06
BHW	-0.04	-0.07	0.08	-0.05	-0.43	0.00	-0.17	-0.07	0.09	0.00	0.15	0.19	0.06	-0.09	0.10	0.10
ALR	0.73	-0.65	0.36	0.00	-0.23	-0.13	-0.05	-0.03	-0.07	-0.07	-0.03	0.20	0.26	-0.10	0.36	-0.14
GNB	0.22	0.06	-0.07	0.09	-0.34	-0.37	0.06	0.11	0.21	-0.10	0.03	0.06	0.11	-0.04	0.02	0.06
NBP*	0.00	0.00	0.00	0.00	-0.50	-0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

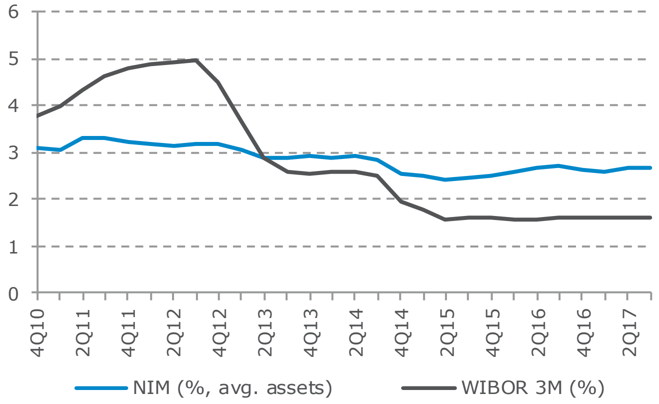
Source: Dom Maklerski mBanku; *NBP reference rate

NIM vs. WIBOR 3M

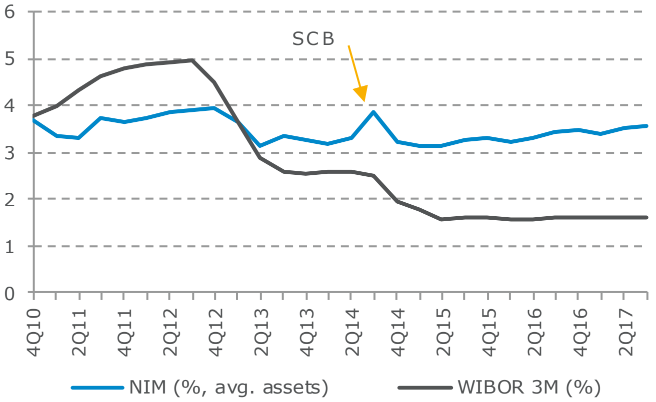
PKO BP



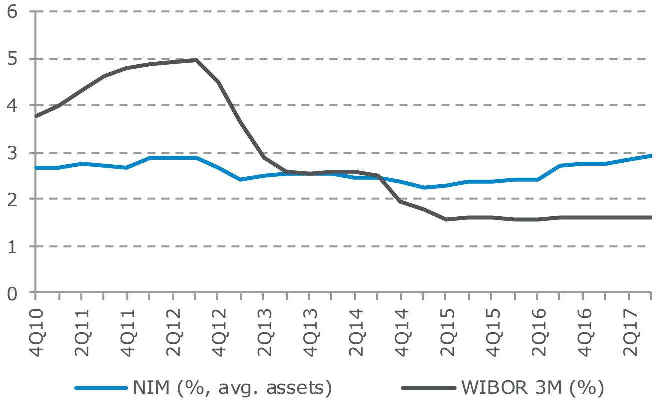
Pekao



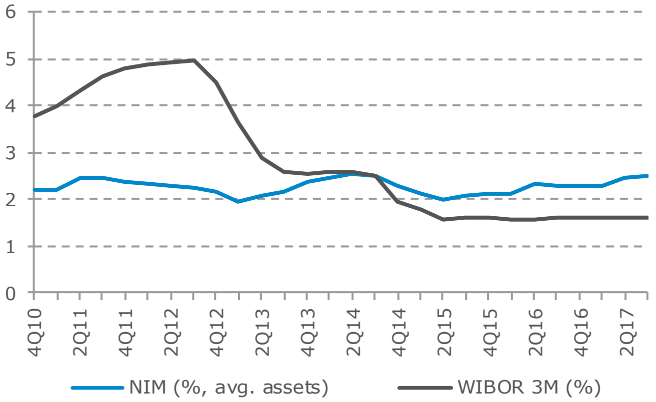
BZ WBK



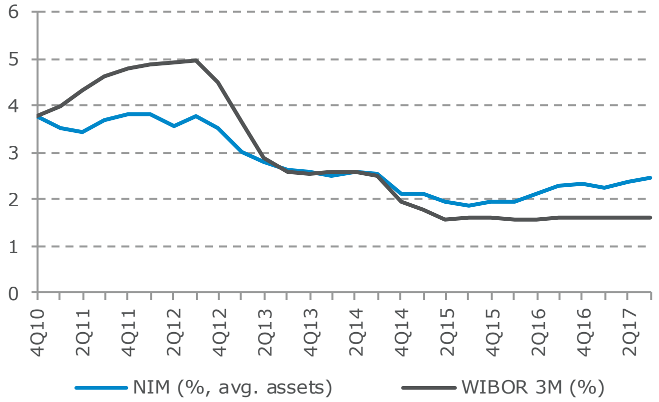
ING BSK



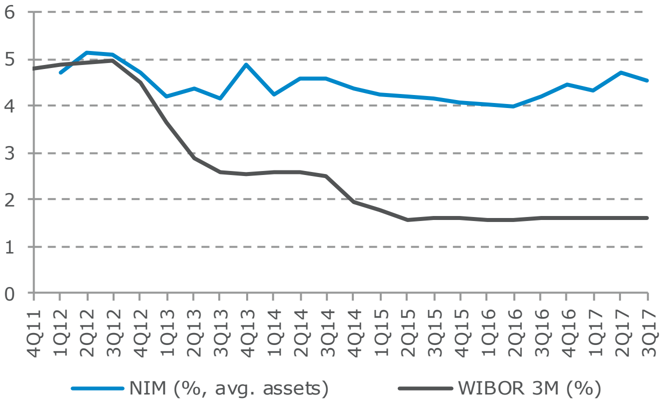
Millennium



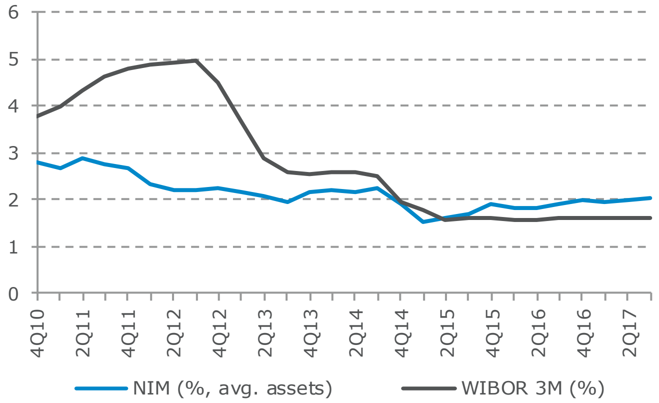
Handlowy



Alior Bank



Getin Noble Bank



Source: Dom Maklerski mBanku

Fee Income

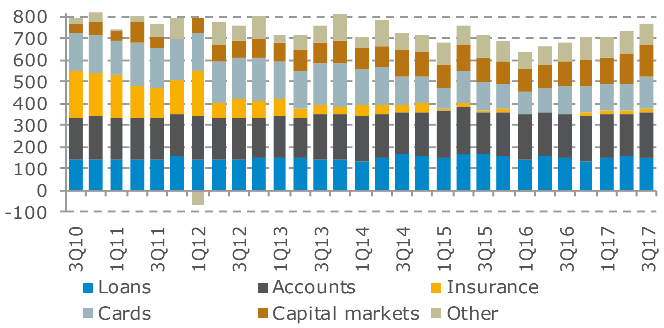
Fee income was the highlight of the Q3 2017 earnings season, with the ytd figure landing 1.7% above the average market estimate. Polish banks will probably try to raise fees further going forward even though their current fee income relative to average assets is well above the levels achieved by Czech or Austrian peers. The attempts at further hikes could fall flat under the pressure of rising costs of deposits.

The aggregate Q3 fee income of our bank sample increased 2.1% q/q and 7.9% y/y, and it topped the consensus by 0.9% (with the ratio of banks exceeding expectations up to 63% from 50% the quarter before). The fact that the strong y/y climb in fee income was led mainly by capital market fees (+17.5%) calls into question its sustainability over the long term. Further, a rise of just 4.4% in the quarterly loan fees on a 7.8% higher loan volume suggests banks are giving up fees to keep margins higher.

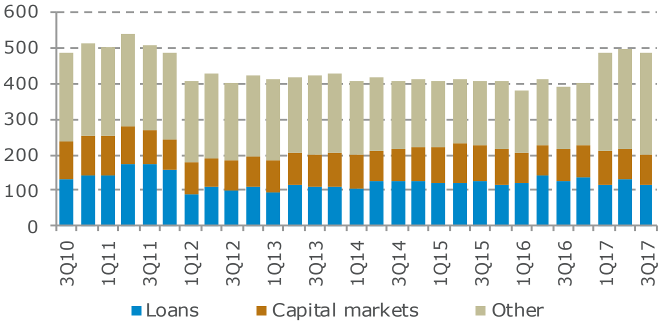
The biggest positive surprise in Q3 fee income was posted by BZ WBK (+4.0%), and the biggest disappointment was booked by Alior Bank with a 12.6% miss (to be fair caused largely by one-offs).

Quarterly fee income of Polish banks (PLN m)

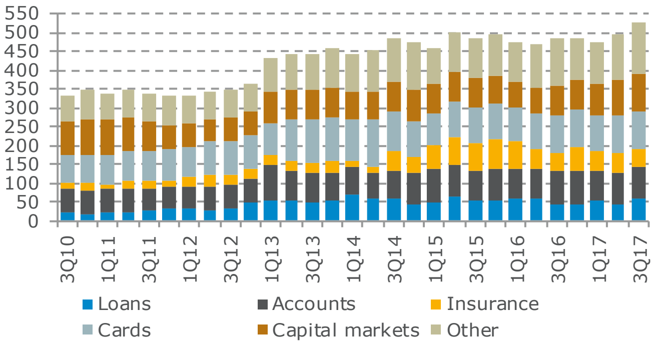
PKO BP



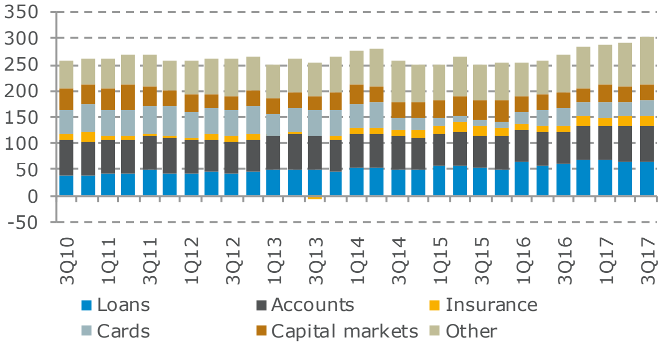
Pekao



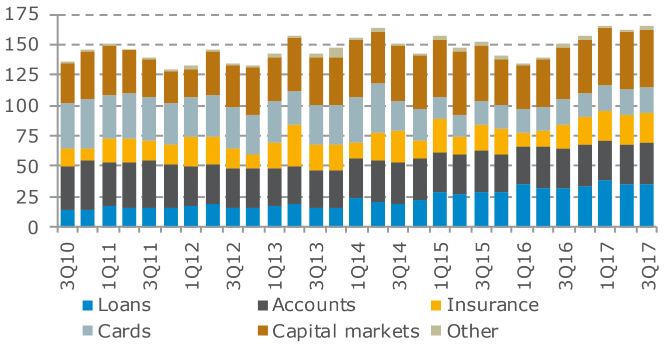
BZ WBK



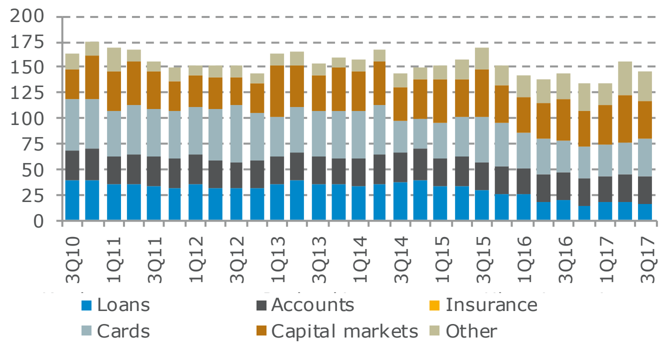
ING BSK



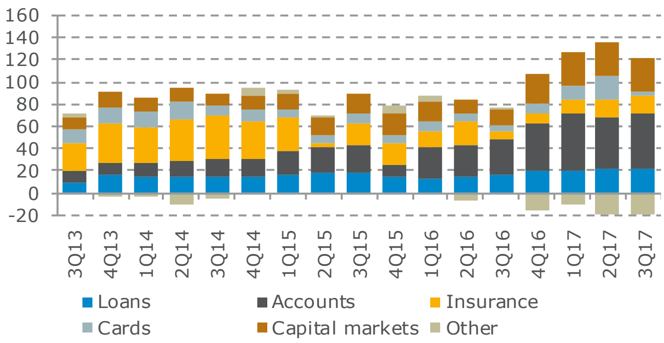
Millennium



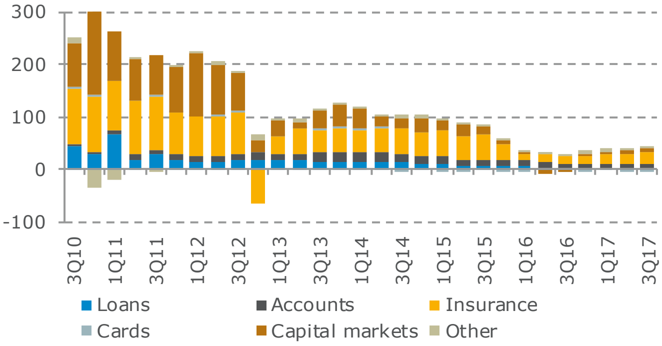
Handlowy



Alior Bank



Getin Noble Bank



Source: Dom Maklerski mBanku

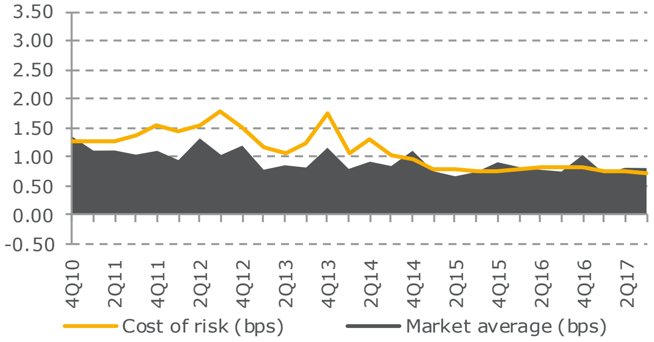
Cost of Risk

Cost of risk in Q3 2017 exceeded market expectations, but nominally it was maintained at a relatively low level in our view, especially considering the increasing pressure on labor costs experienced by Polish corporations. On the other hand, CoR related to retail exposures is set to stabilize at best going forward due to low unemployment and rising salaries.

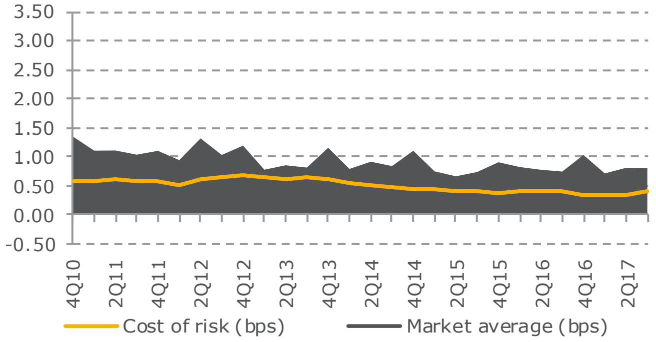
At 79bps, CoR in Q3 showed no change from the quarter-before and year-ago levels. At the same time, the aggregate risk reserves increased at an annual rate of 7.1% (i.e. more than the 2.4% rise expected by the market, with 88% of banks reporting higher-than-expected provisioning) and grew 1.6% from the previous quarter, driven mainly by much higher provisioning for corporate loan losses (up 9.8% q/q and 34.6% y/y) despite only a small q/q rise from 6.53% to 6.61% in the quarterly NPL ratio, reduced from the year-ago level of 7.36%.

The banks with the most disappointing provisioning levels in Q3 were Handlowy (exceeding market expectations by 42% after a rise from a low year-ago base), BZ WBK (+11.5%), Alior (+10%), Pekao (+9%), and Millennium (+8%).

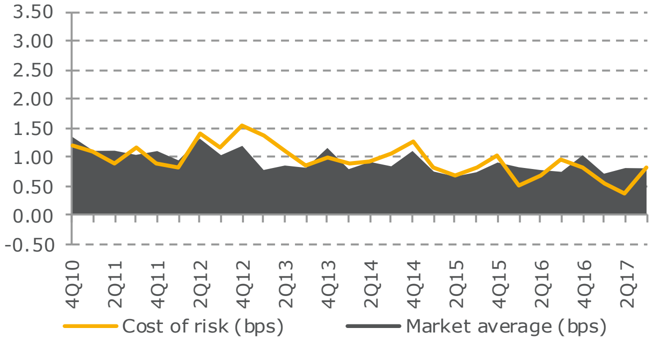
PKO BP



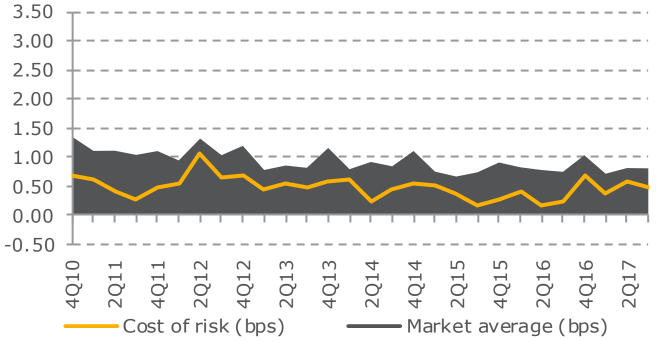
Pekao



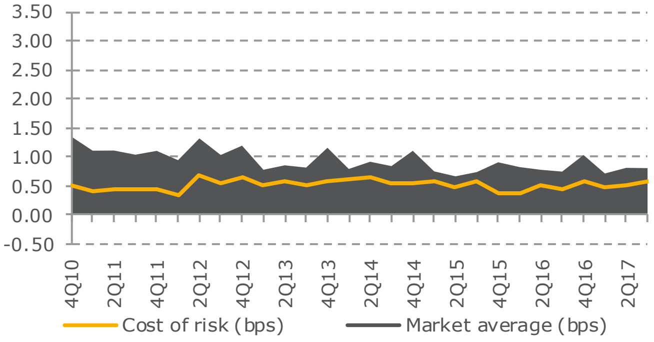
BZ WBK



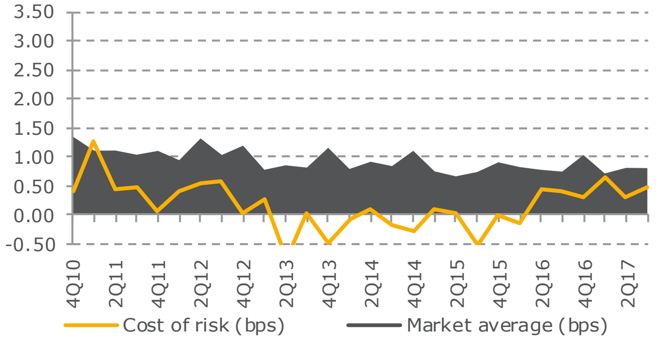
ING BSK



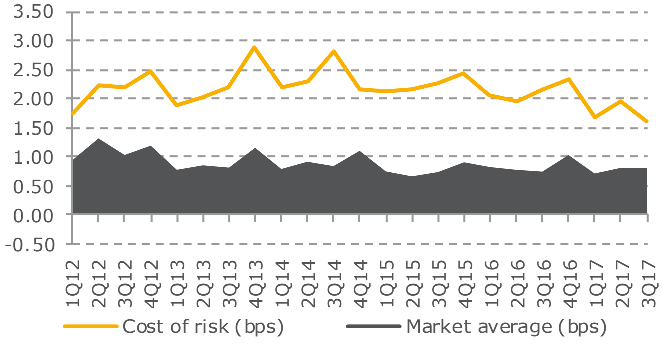
Millennium



Handlowy



Alior Bank



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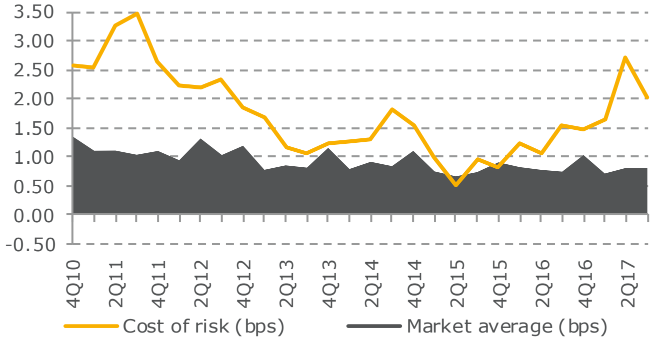
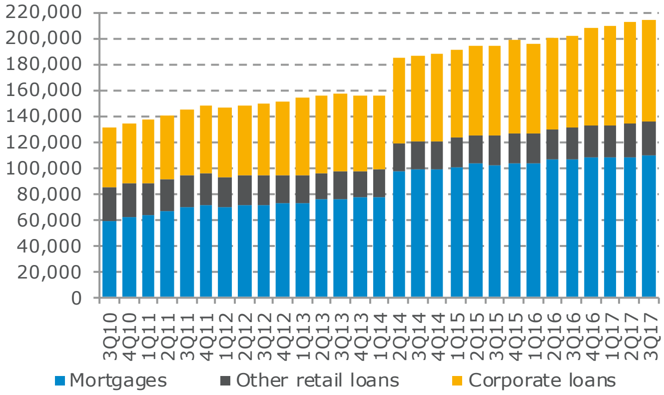


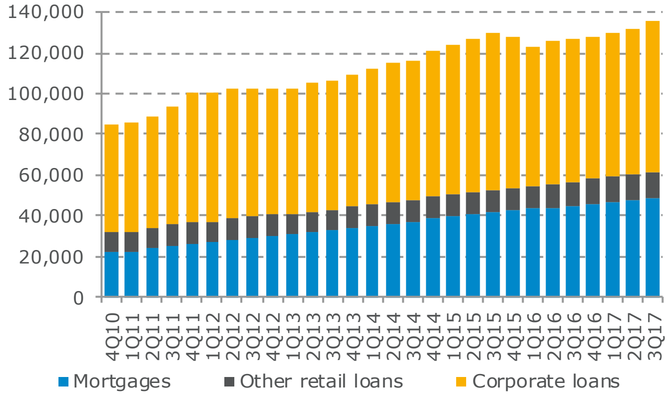
Source: Dom Maklerski mBanku

Quarterly loan growth (PLN m)

PKO BP



Pekao



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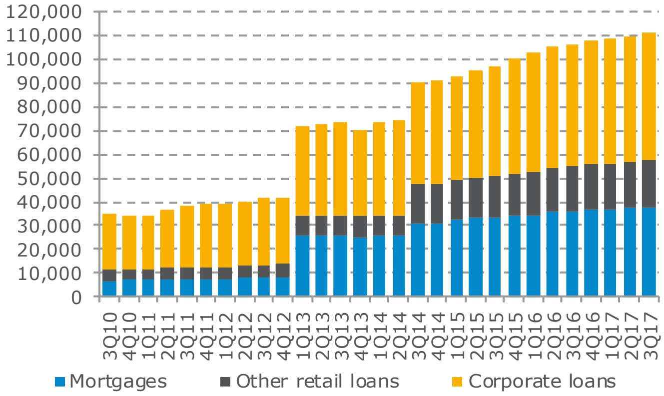

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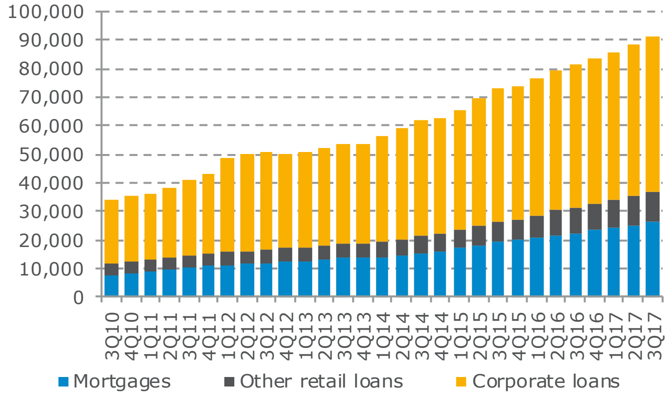

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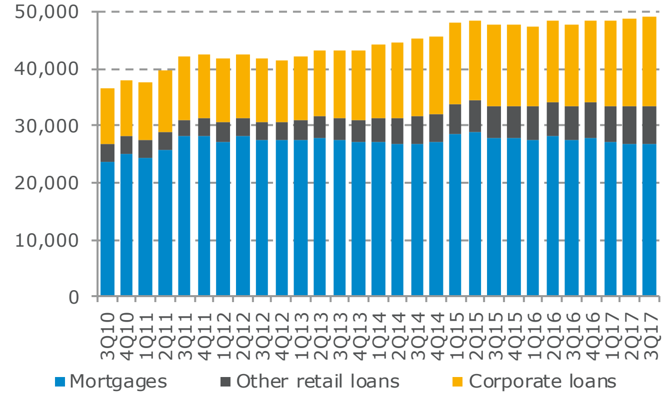

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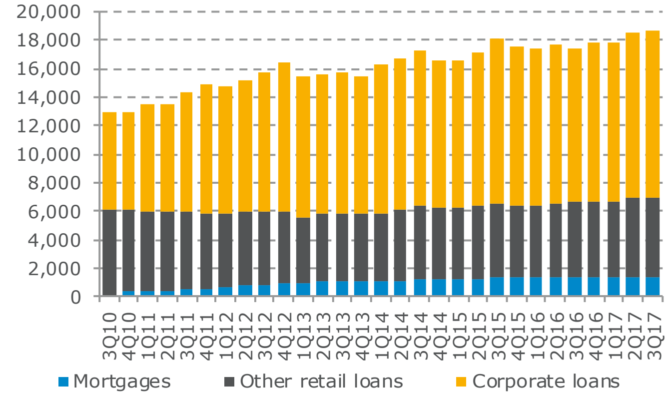

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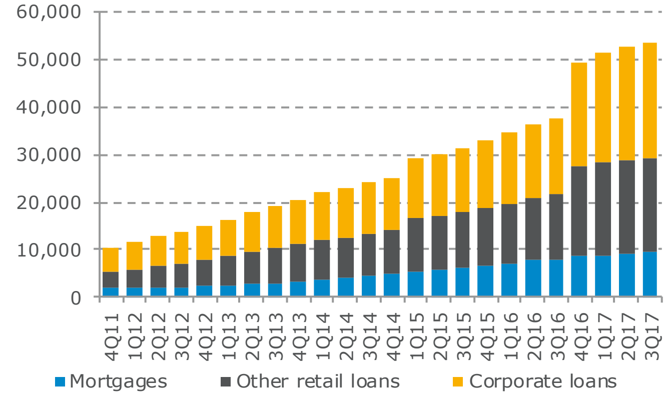

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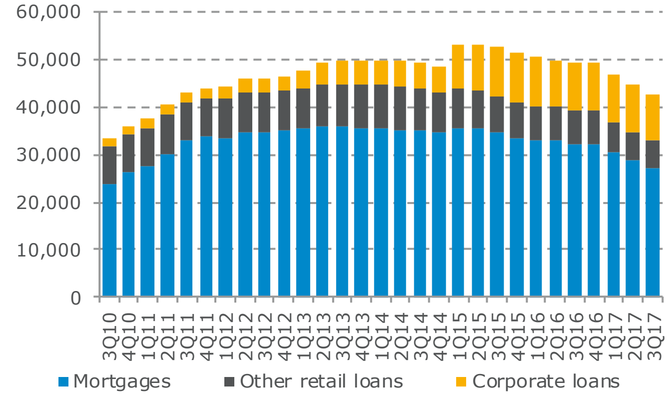
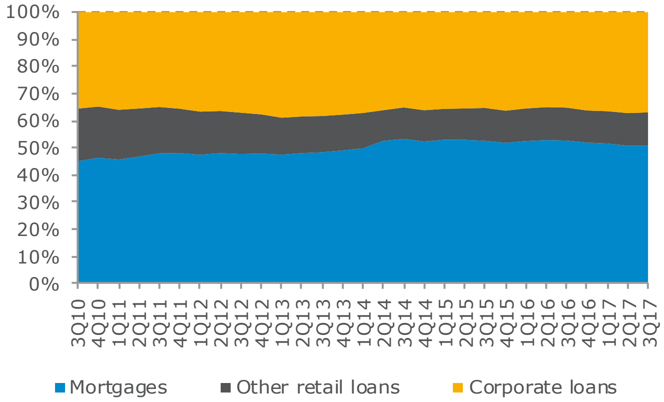


Source: Dom Maklerski mBanku

Loan Composition

PKO BP



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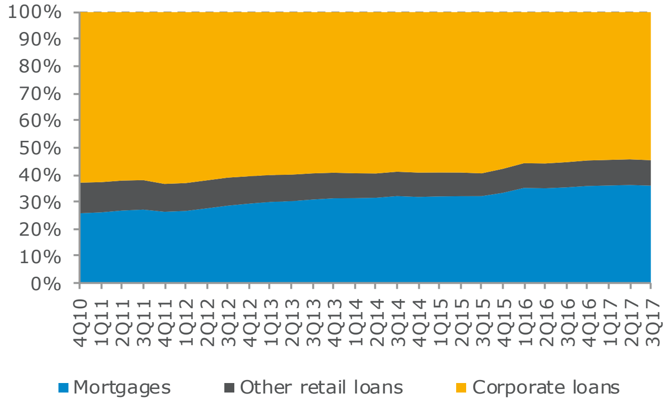

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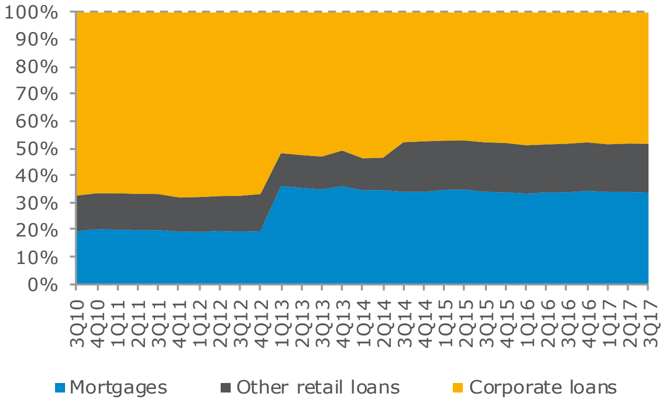

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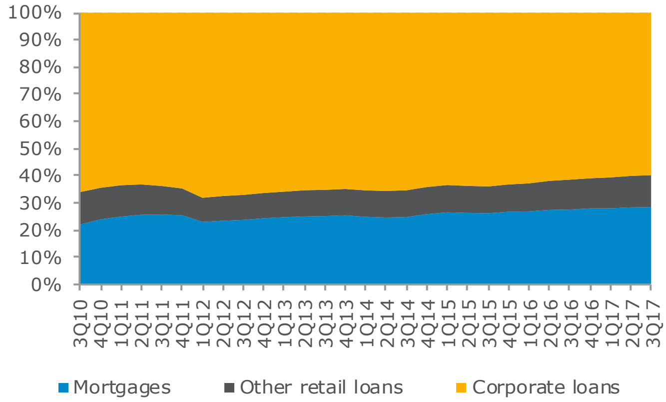

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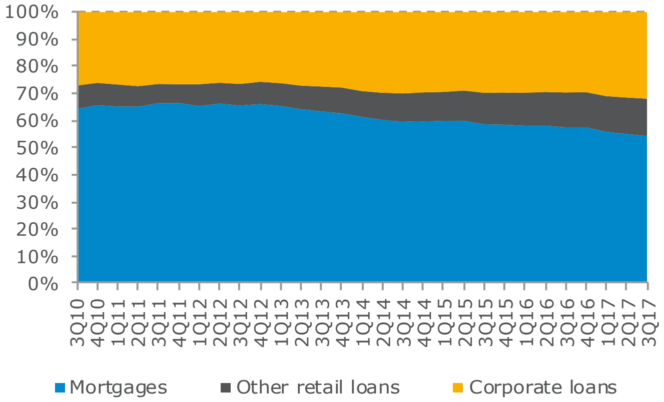

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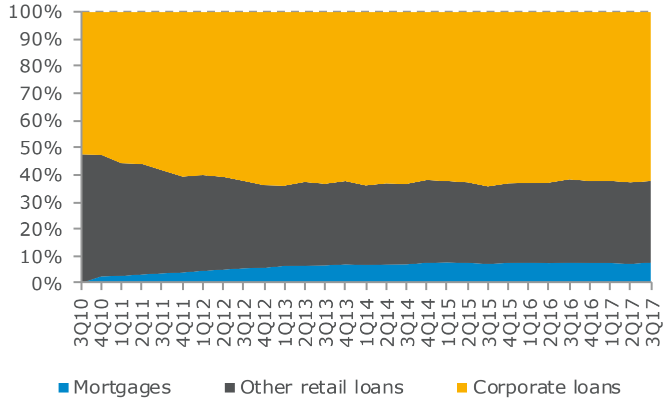

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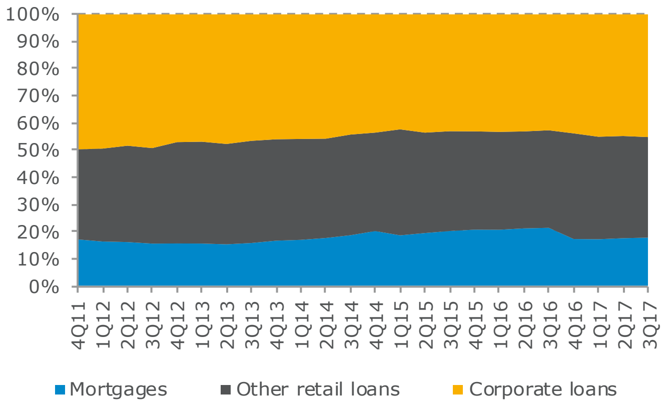

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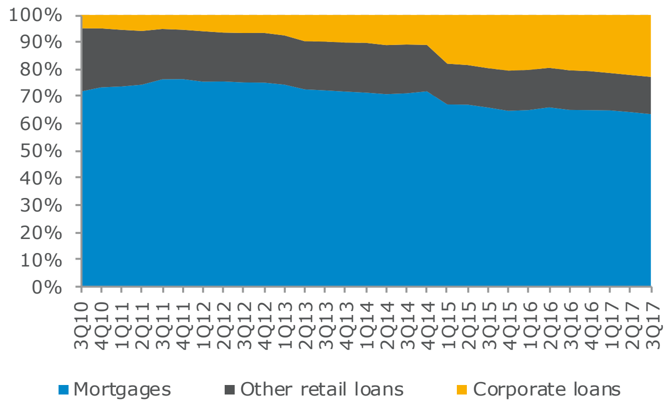
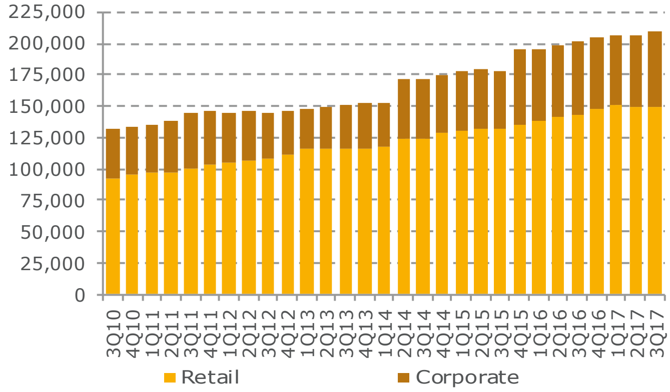


Source: Dom Maklerski mBanku

Quarterly deposit growth (PLN m)

PKO BP



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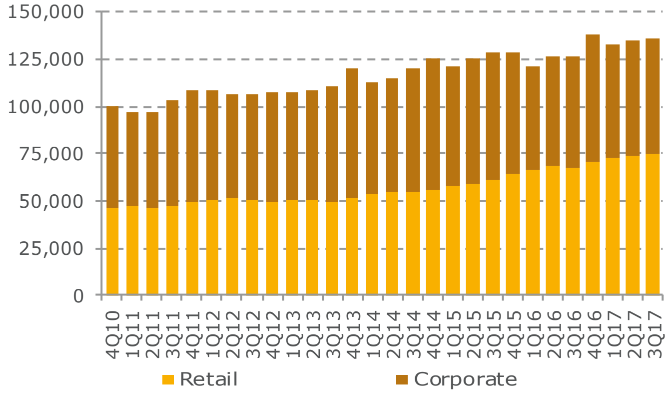

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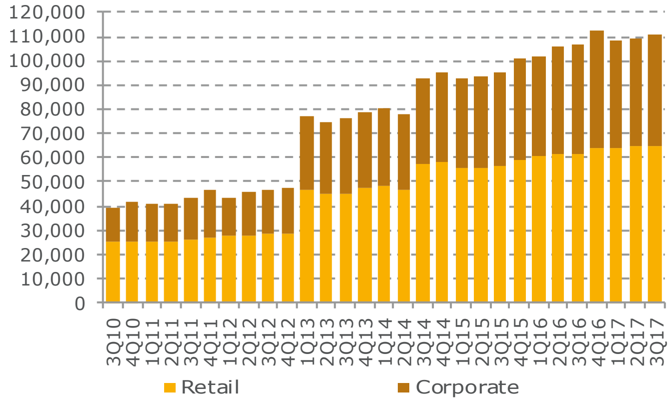

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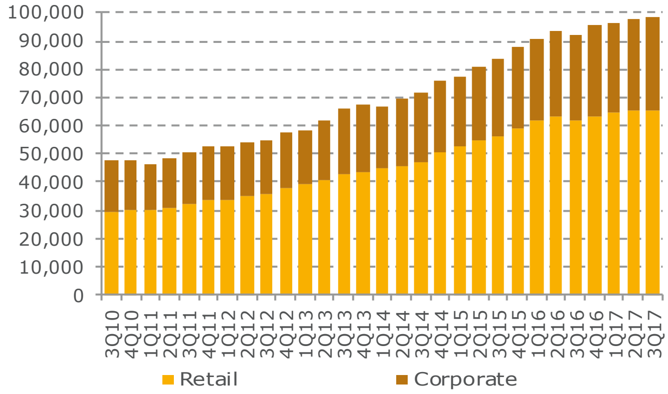

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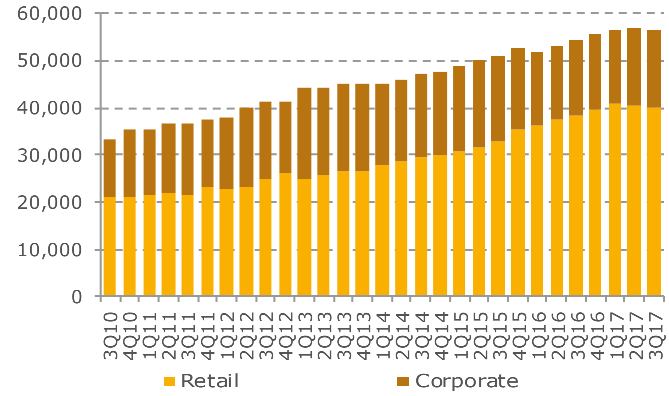

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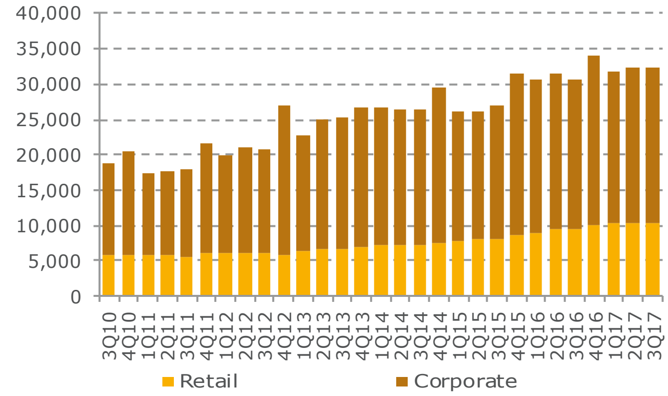

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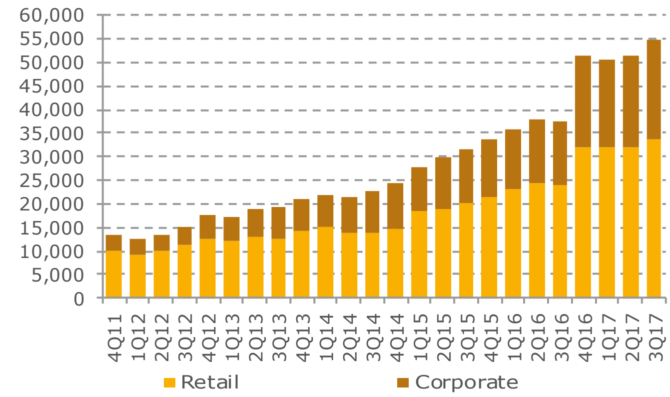
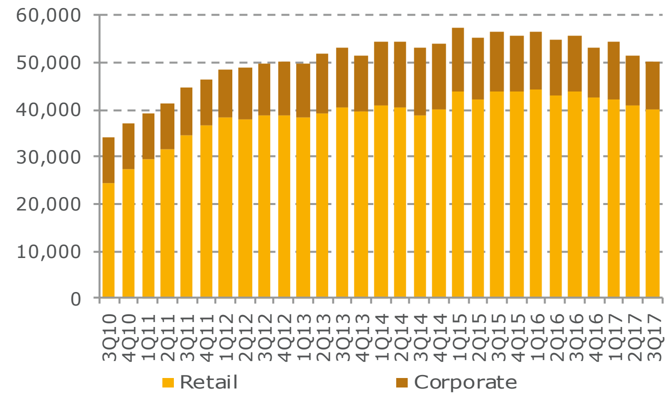


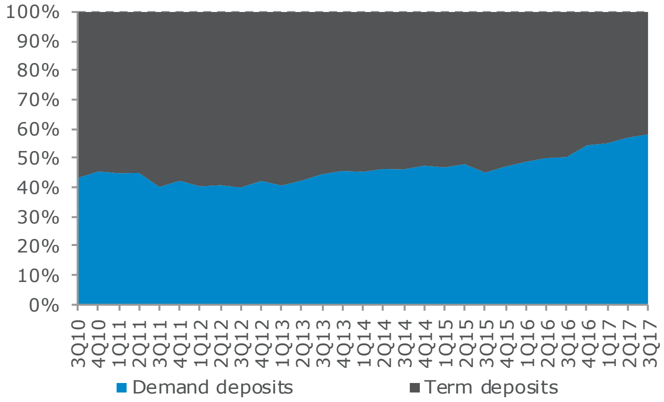
Getin Noble Bank



Source: Dom Maklerski mBanku

Deposit Composition

PKO BP



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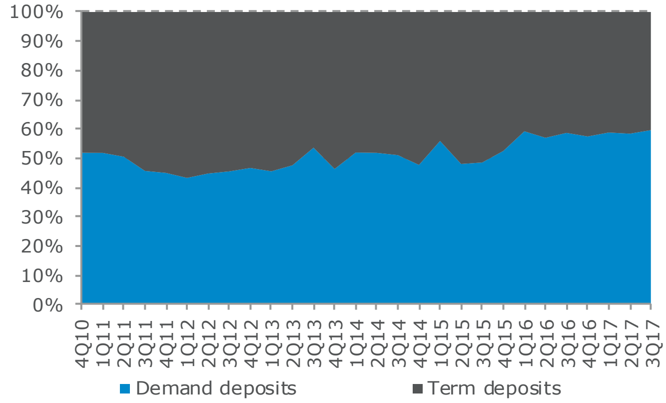

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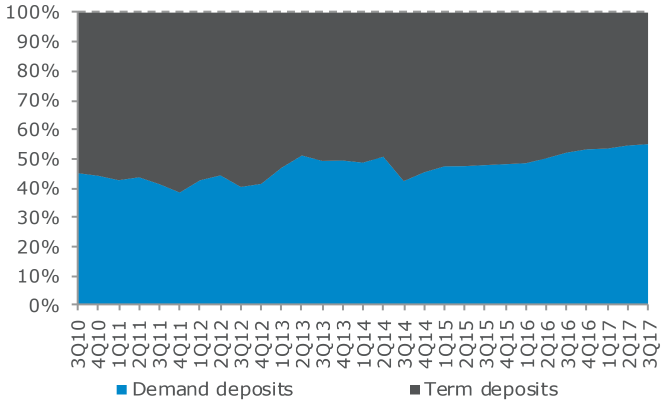

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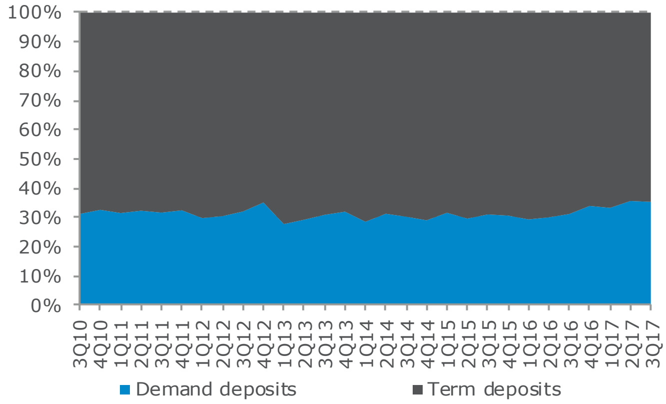

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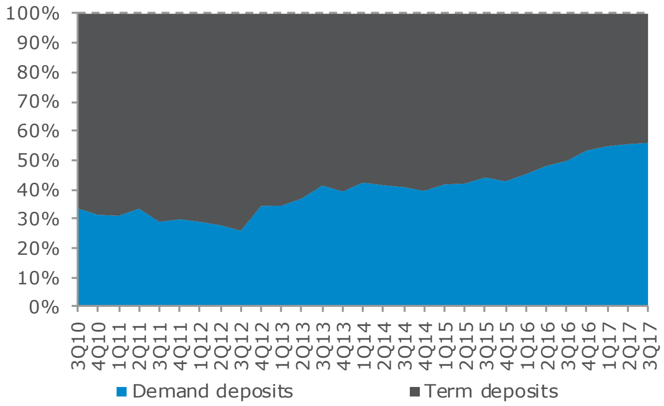

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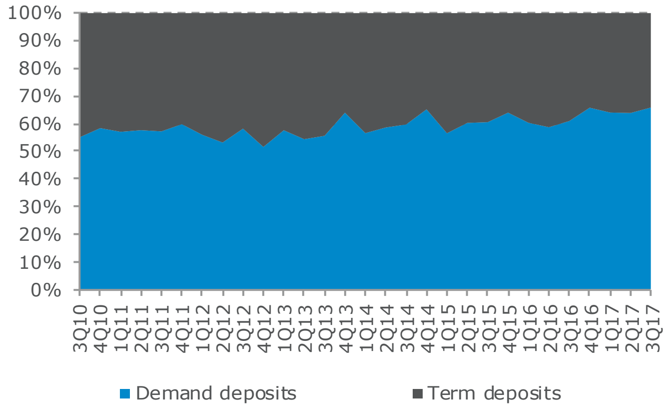

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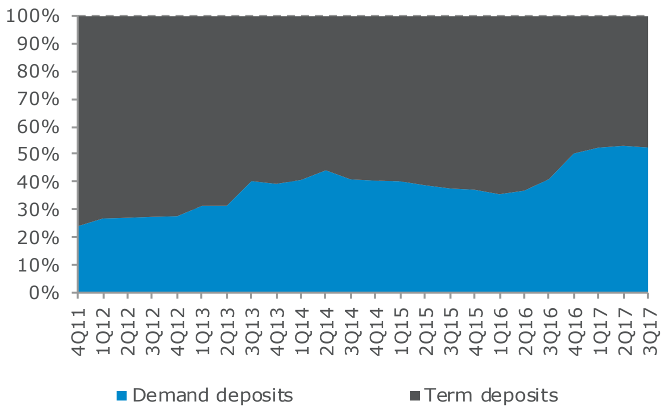

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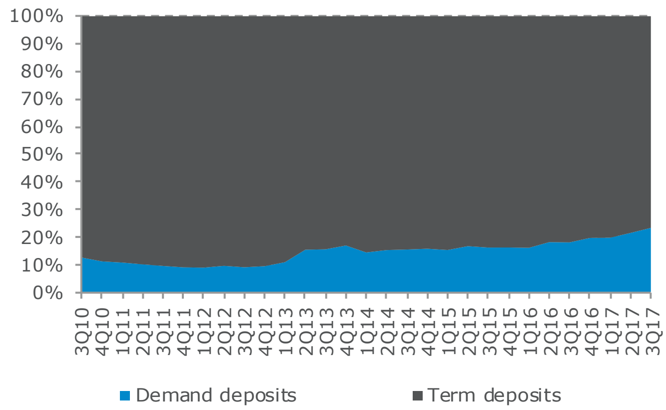
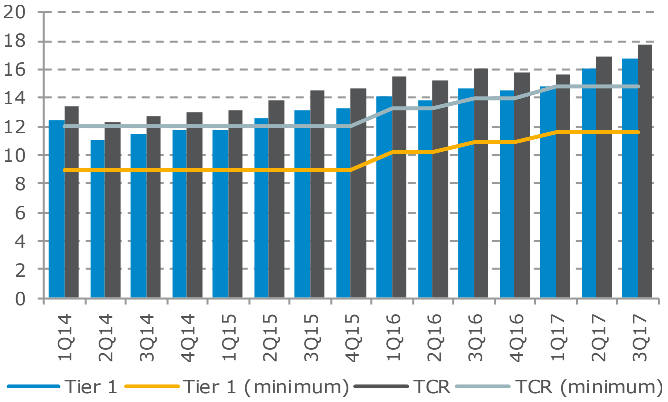


Source: Dom Maklerski mBanku

CET1 Ratios (actual vs. minimum requirements)

PKO BP



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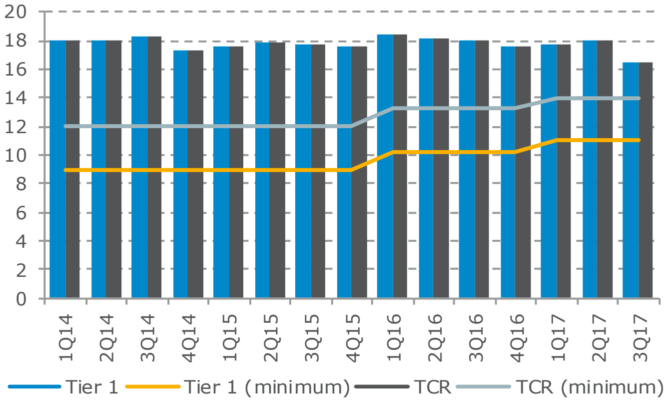

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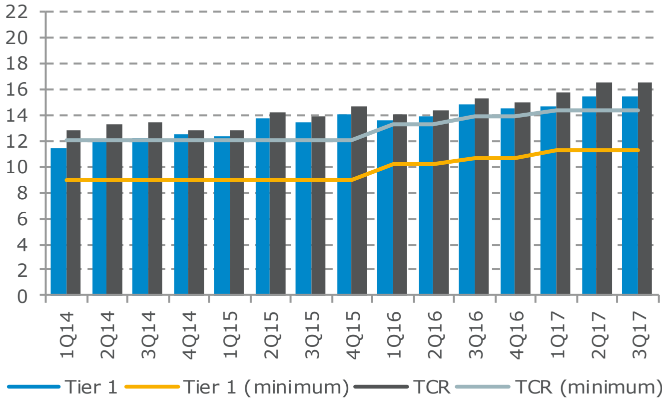

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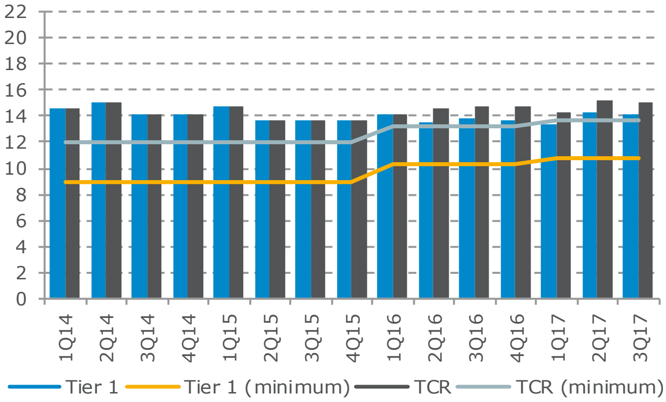

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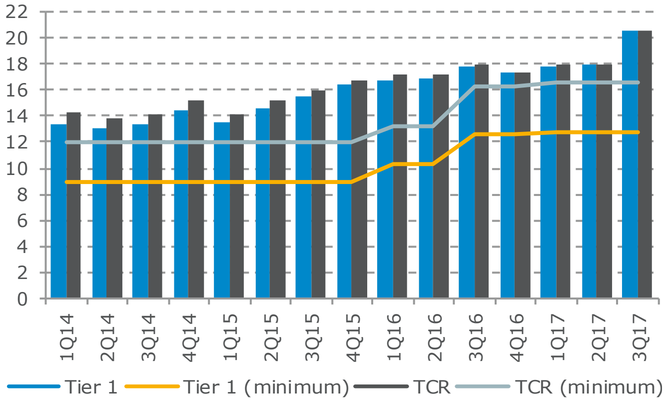

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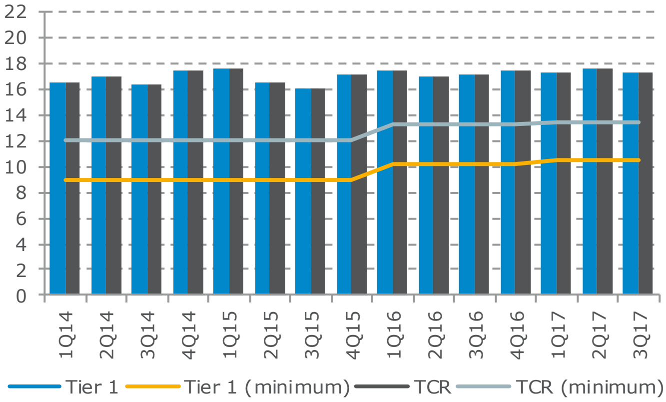

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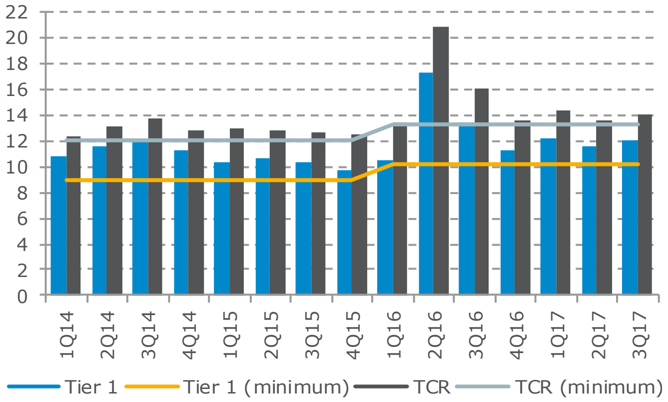

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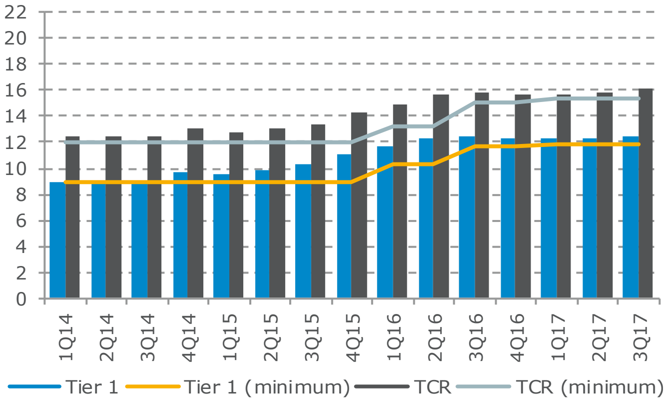

Source: Dom Maklerski mBanku

List of abbreviations and ratios contained in the report.
EV – net debt + market value (EV – economic value)
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
PBA – Profit on Banking Activity
P/CE – price to earnings with amortisation
MC/S – market capitalisation to sales
EBIT/EV – operating profit to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
ROE – (Return on Equity) – annual net profit divided by average equity
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
EBITDA margin – EBITDA/Sales

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market
NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market
UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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A recommendation is valid for a period of 6-9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:
BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from –5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
Recommendations are updated at least once every nine months.

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In the last 12 months mBank S.A. has been co-book runners for Famur, LC Corp, and GetBack.

Asseco Poland provides IT services to mBank S.A.

mBank S.A. has a cash service agreement in place with Pekao and a phone subscription agreement in place with Orange Polska S.A.

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DCF – acknowledged as the most methodologically correct method of valuation; it consists in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.
Relative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market better than DCF; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.
Economic profits – discounting of future economic profits; the weak point is high sensitivity to changes in the assumptions made in the valuation model.
Discounted Dividends (DDM) – discounting of future dividends; the weak point is high sensitivity to changes in the assumptions as to future dividends made in the valuation model.
NAV - valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

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