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A Resolution of Idea Bank – Implications and Potential Consequences

Idea Bank (IDA PW)

Getin Noble Bank (GNB PW)

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Idea Bank, the troubled unit of the listed financial Group Getin Holding, owned by businessman Leszek Czarnecki, has run into one stumbling block after another on its path to develop an actionable recovery plan. The bank is clashing with its temporary administrator, the Deposit Guarantee Fund Supervisor BFG, after the latter rejected a motion to sell shares in the Idea Money unit to a foundation run by the Czarnecki family.

Idea Bank comes short of fulfilling the minimum requirements under the EU's Capital Requirements Regulation (CRR), and the current low interest rates are not helping.

On top of everything, Polish prosecutors are seeking an arrest warrant against Mr. Czarnecki in connection with the GetBack scandal, and if their request is granted by a court, some time next month, this could further complicate Idea Bank's circumstances.

We see a resolution within the meaning of the Bank Recovery and Resolution directive ("BRRD") as the most likely scenario for Idea Bank, which is set to release its second-quarter results tomorrow, Thursday 24 September, presumably reporting a net loss which will further aggravate its capital shortfalls. The rejection by financial supervision of the recovery plans proposed to date, and the suppression of asset divestment, further reinforces our belief in the resolution scenario.

We decided to examine the potential fallout from Idea's entry into resolution for the Polish bank sector, and we assess the possible dent in the aggregate net profit for 2021 at as much as 13.5% through increased contributions into the deposit guarantee scheme (DGS). This not counting unpredictable customer defections from Idea Bank as well as from its sister lender, Getin Noble Bank (GNB). The more long-term consequence of Idea's failure and "bailout" is that, already weighed down by high levies, low interest rates, and franc loan losses, Polish banks will fall behind their CEE competitors in the race to recovery from the covid crisis.

Our top CEE picks at the moment are Erste Group and Moneta Money Bank.

What is Resolution?

In order to qualify for resolution, a bank has to fulfill three conditions:

1. It has reached a point of distress such that there are no realistic prospects of recovery over an appropriate timeframe,
2. All other private sector or supervisory intervention measures have been proved insufficient to restore the bank to viability, and
3. Winding up the institution under normal insolvency proceedings would risk prolonged uncertainty or financial instability and resolving the bank would be better from a public interest perspective.

Under the resolution mechanism, the BFG will take over management of a bank as a temporary administrator with powers to take the following action:

- Bail in the threatened entity,
- Establish a bridge institution,
- Write down or convert the obligations of the threatened entity, and/or
- Transfer low-quality assets to a special institution.

Where a bank's resolution requires the deployment of BFG funding, that bank's shares will be sold or its debts converted to equity if there is a need to recapitalize. This ensures that the bank's owners and creditors bear the costs of the bank's failure in the first instance.

Two Polish Resolution Cases

We have had two resolution cases so far in Poland: the BFG initiated resolution against Podkarpacki Bank Spółdzielczy (PBS), a co-op lender based in Sanok, in January 2020, and against Bank Spółdzielczy w Przemkowie (BSP), its co-op competitor based in Przemków, in April of this year.

In the case of PBS, the BFG through its bridge bank, Bank Nowy BFG, took over most of the failed lender's assets and liabilities. Unfortunately, the costs of this operation have not been disclosed – all that we know is that, before resolution, PBS had negative capital of PLN 183m.

In case of BSP, the mechanism used by BFG was to transfer its assets and obligations over to the co-op banking group SGB-Bank.

The customers of the two lenders had completely different reactions to the closure of their banks. In case of PBS, after having their accounts frozen for a few days, the customers scrambled to move their deposits from Bank Nowy BFG to other institutions, forming queues which got coverage in the media. In case of BSP, there was no freezing of accounts and no interruption in electronic banking services or card payments, and its failure went mostly unnoticed. This tells us that the choice of resolution procedure can influence the behavior of customers.

Known parameters of Poland's two resolution cases

(PLN m)	PBS	BSP
Assets	n/a	104.5
Liabilities	n/a	219.8
Equity	-182.8	-115.3
Estimated BFG funding	n/a	73.8/81.6

Source: BFG, mBank

Does Idea Bank Satisfy the Conditions for Resolution?

We believe yes – Idea Bank satisfies all three conditions to trigger the resolution process. In addition, the BFG's rejection of the bank's recovery plan indicates a lack of faith in its ability to overcome the crisis. In the BFG's opinion, the best way to address the situation would be a capital increase by the controlling shareholder – something which does not seem possible in the face of the arrest warrant being sought against Mr. Czarnecki.

Idea Bank's Financial Standing after Q1 2020

Idea Bank has managed to significantly shrink its balance sheet over recent quarters, thus reducing risk exposure, but at the same time its capital was shrinking at an even faster rate due to low profits and charge-offs. As a result, as of 31 March 2020 the bank's Tier 1 ratio was 0.06%, and TCR was 0.76%. With everything that has happened since then (the coronavirus outbreak and the subsequent lockdown and interest rate cuts), it is unlikely that the bank was able to improve its financial standing in Q2. The credit risk on the loan portfolio already seemed fairly high in March with a 23.65% NPL ratio, and if we consider that Idea still offers interest rates on new deposits well above the market average (1.8% on three-month term deposits), assuming the bank set aside additional covid reserves (a common industry practice), we would expect that its capital figures turned negative in Q2 2020.

Resolution and Recapitalization

Based on its capital position as of 30 March 2020, Idea Bank had a shortfall of PLN 773m relative to the minimum TCR requirement set by CRR, and it was PLN 986m off relative to the capital requirements of Poland's financial supervisor, KNF.

If a resolution process was to be initiated against Idea, the BFG's approach would most likely be to recapitalize the bank with the missing PLN 733m to meet the CRR requirement, and then slowly wind down its business.

As for how the recapitalization would be funded, we would guess the BFG would tap the deposit guarantee fund after collecting contributions from financial institutions in Q1 2021. According to our calculations, the BFG would not need to raise contributions to replenish DGS resources afterwards, although it probably should at a time of a financial crisis which will more likely than not result in more bank failures in the future.

Idea's and Getin's capital shortfalls

(PLN m)	Idea	GNB	Suma
KNF Requirements			
CET 1	-602	-183	-785
Tier 1	-754	-836	-1 590
TCR	-886	-1,167	-2 053
CRR + Pillar 2			
CET 1	-349	751	402
Tier 1	-501	98	-403
TCR	-633	-233	-866
CRR			
CET 1	-349	1 028	679
Tier 1	-501	467	-34
TCR	-633	260	-373

Source: mBank

Alior in Hot Water

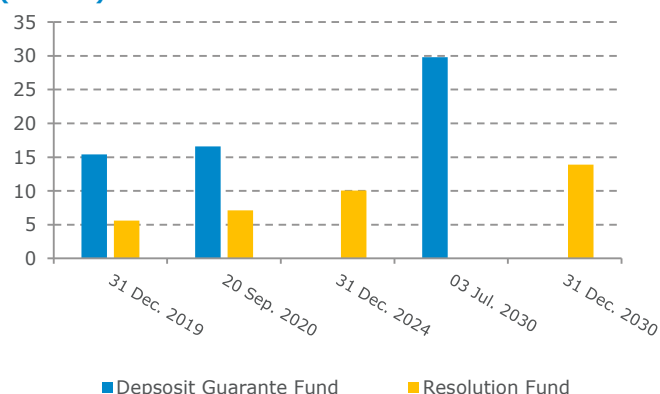
The percentage by which the 2021 annual contributions into the BFG's resolution fund could be raised in connection with the failure of Idea Bank would be 40% according to our calculations, accompanied by a 16% hike in the DGS contribution, driven excess liquidity observed in the sector. Assuming the usual proportions, the banks most affected by the hikes in terms of net profit reduction would include Alior Bank (19%), Millennium (15%), and Handlowy (12%), which achieve the lowest ROE. The impact on PKO, Pekao, Santander, and ING BSK would be less severe at 7%-9%.

How Much Money Is in BFG Funds?

At the end of 2019, the BFG had amassed PLN 15.4bn in the DGS fund and PLN 5.6bn in the resolution vehicle. Since then, it has collected about 75% (PLN 1.18bn) of the DGS contributions due in 2021, and mustered the full PLN 1.6bn in receivable resolution contributions, which means that, after paying to resolve BSP, the BFG's resources are currently about PLN 16.59bn in DGS money and PLN 7.10bn in resolution funding.

We estimate that the ratio of DGS funds to covered deposits is about 1.77% (the target is 2.6% by July 2030), and the ratio for resolution funds is 0.76% (with 1.2% targeted for December 2030). Assuming a constant share of covered deposits in total non-fin deposits held by the banking sector (68%), and assuming deposit growth at an annual rate of 2%, to reach the targets by their deadlines the BFG would have to raise PLN 13.2bn more for the DGS fund and add PLN 6.78bn to the resolution fund. The target minimum level of the resolution fund is 1% at the end of 2024, indicating a need to raise PLN 2.97bn in 2021-24.

Estimated size of BFG resources and future targets (PLN bn)



Source: BFG, mBank

Worst-Case Scenario Requires More Money than the BFG Can Spare

In the worst-case scenario where Idea Bank is resolved and its customers pull their money en masse, the result could be an uncontrolled collapse of Idea, triggering a need for BFG to draw on its reserves. Idea currently carries PLN 13.7bn in customer deposits. In the extreme case, the customers of Getin Noble Bank could also panic and try to withdraw their PLN 38.7bn savings.

As a reminder, the DGS fund currently contains approximately PLN 16.6bn.

Averting Worst-Case Scenarios

Idea Bank curtailed its retail deposits by PLN 2bn since April 2019, thus reducing systemic risk, but on the other hand its capital also diminished in the period. That being said, Idea is not the BFG's biggest problem – Getin Noble Bank is, with its bad news-sensitive depositors, who were seen fleeing the bank at the time of the so-called "KNF scandal."

Investors are correct in their concerns over the BFG's capacity to handle the resolution of Idea Bank and the potential arrest of Mr. Czarnecki. One possible alternative would be to also resolve Getin, or sell it to another owner. However Getin is not threatened by insolvency to the best of our knowledge, which means its shareholders could sue the BFG in the event of a resolution attempt. On the other hand, by spinning off a "bad bank" with toxic CHF loans the BFG could more easily sell the rest of Getin.

Analyzing a Double Resolution Scenario

The less likely scenario of a double resolution of Idea Bank and Getin Noble Bank, involving the recapitalization of both to help achieve KNF requirements, according to our estimates would cost in the ballpark of PLN 2.1bn, a burden which, when distributed between other banks through BFG contributions, would cost them 33% of their combined net profit. The banks that would have to give up the biggest chunk of their earnings again include Alior (47%), Handlowy (37%), and Millennium (35%).

Fig. 1: Estimate of 2021 BFG contributions after a 16.5% hike in DGS fees (excess liquidity) and a PLN 633m boost to resolution fees to recapitalize Idea Bank to meet CRR requirements

(PLN m)	Rynek	PKO	PEO	SPL	ING	MIL	ALR	BHW
2020								
DGS	1,575	422	172	176	168	112	97	19
Resolution	1,600	296	208	227	124	58	65	84
Total	3,175	718	380	403	293	170	162	103
2021E								
DGS	1,835	491	200	205	196	130	113	22
Resolution	2,233	413	290	317	174	81	90	118
Total	4,067	904	491	522	370	212	203	139
Difference, 2020 vs. 2021								
DGS	260	69	28	29	28	18	16	3
Resolution	633	117	82	90	49	23	26	33
Total	892	187	111	119	77	41	42	36
YoY pct. increase (2020/21)	28%	26%	29%	29%	26%	24%	26%	35%
Expected 2021 Net Profit	6,968	2,455	1,439	1,240	1,076	259	203	296
Added 2021 BFG fee as a pct. of 2021E earnings	12.1%	7.1%	7.3%	9.1%	6.7%	14.7%	19.0%	12.1%

Source: mBank

Fig. 2: Estimate of 2021 BFG contributions after a 16.5% hike in DGS fees (excess liquidity) and a PLN 2.1bn boost to resolution fees to recapitalize Idea Bank and Getin Noble Bank to meet KNF requirements

(PLN m)	Rynek	PKO	PEO	SPL	ING	MIL	ALR	BHW
2020								
DGS	1,575	422	172	176	168	112	97	19
Resolution	1,600	296	208	227	124	58	65	84
Total	3,175	718	380	403	293	170	162	103
2021E								
DGS	1,835	491	200	205	196	130	113	22
Resolution	3,653	675	475	518	284	133	148	193
Total	5,487	1,167	675	723	480	263	261	214
Difference, 2020 vs. 2021								
DGS	260	69	28	29	28	18	16	3
Resolution	2,053	380	267	291	160	75	83	108
Total	2,312	449	295	320	187	93	99	111
YoY pct. increase (2020/21)	73%	63%	78%	79%	64%	55%	61%	108%
Expected 2021 Net Profit	6,968	2,455	1,439	1,240	1,076	259	203	296
Added 2021 BFG fee as a pct. of 2021E earnings	32.5%	17.8%	20.1%	25.4%	16.9%	34.7%	47.4%	37.3%

Source: mBank

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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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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