

4 September 2023

Banca Transilvania

BUY

Banca Transilvania: solid 2Q23 results, not better due to the high taxes booked

| | |
|----------------------|--------|
| BBG Ticker | TLV RO |
| Market Cap (USD mil) | 3,260 |
| Price | 21.0 |
| Price target | 27.0 |
| Upside | 28.6% |

Banca Transilvania (TLV) reported its 2Q23 results on 25 August, delivering net profit of RON 744m, up 15% yoy, and implying an annualised ROE of 25.5% for the quarter, a moderation from the previous quarter's ROE delivery, which was fully expected and in line with our forecast for 2023E. Healthy loan growth and NIM stabilisation helped the bank grow its top line, while net fees and commissions also exhibited solid growth, making us optimistic about the bank's next few quarters. However, operating costs continue to feel the pressure from inflation, but the trend seems to point to a slowdown in the pace of increases. Asset quality continues to benefit from a resilient and improving economic backdrop, with the trends still benign and no deterioration being felt, or in sight. Nonetheless, the bank remains cautious and booked provisions for the quarter in line with what it has been guiding. The only negative we can see in TLV's results are the taxes booked related to the Volksbank acquisition, which we were not expecting and which prevented the bank from delivering a better bottom line. We remain positive on the overall Banca Transilvania (TLV) story, after the solid set of results in 2Q23. We view the results as rather positive, in light of the good quality mix and benign asset quality trends. We rate TLV a BUY, with a PT of RON 27.0/share, still offering 29% upside. On our 2023E estimates, the bank is trading at 5.8x P/E and 1.4x P/TBV.

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POSITIVE

Banca Transilvania Group quarterly consolidated

| (RON mil) | 2Q22 | 3Q22 | 4Q22 | 1Q23 Actual | 2Q23 Actual | yoy | qoq |
|---------------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|
| Net interest income | 1,062 | 1,114 | 1,281 | 1242 | 1,287 | 21.1% | 3.6% |
| Fee income | 292 | 301 | 315 | 288 | 319 | 9.2% | 10.7% |
| Other income | 184 | 178 | 256 | 211 | 330 | 79.5% | 56.5% |
| Operating costs | -764 | -718 | -812 | -824 | -870 | 13.9% | 5.6% |
| Pre-provisions profit | 773 | 876 | 1,040 | 917 | 1,065 | 37.6% | 16.2% |
| Core pre-provision profit | 590 | 698 | 784 | 706 | 735 | 24.6% | 4.1% |
| Provisions | -45 | -138 | -178 | 52 | -99 | 118.4% | -291.8% |
| Pre-tax profit | 728 | 737 | 862 | 968 | 965 | 32.6% | -0.3% |
| Taxes | -82 | -106 | -52 | -131 | -221 | 170.5% | 69.5% |
| Net profit (before minorities) | 646 | 631 | 811 | 838 | 744 | 15.1% | -11.2% |
| Cost of risk (quarterly) | -0.3% | -0.8% | -1.0% | 0.3% | -0.6% | -29bps | -88bps |
| NIM (quarterly) | 3.0% | 3.2% | 3.6% | 3.36% | 3.36% | 33bps | 0bps |
| C/I | -49.7% | -45.1% | -43.9% | -47.3% | -45.0% | 472bps | 236bps |
| RoE | 27.3% | 25.0% | 36.4% | 32.6% | 25.5% | -181bps | -707bps |
| Net loans | 64,863 | 67,796 | 68,014 | 67,845 | 69,461 | 7.1% | 2.4% |
| Deposits | 110,929 | 113,439 | 119,732 | 126,779 | 127,427 | 14.9% | 0.5% |
| Loans-to-deposits | 58% | 60% | 57% | 54% | 55% | -396bps | 100bps |
| Total assets | 140,138 | 141,282 | 140,511 | 147,930 | 153,068 | 9.2% | 3.5% |
| Shareholders equity | 9,465 | 10,083 | 8,919 | 10,289 | 11,672 | 23.3% | 13.4% |

Source: Company data, WOOD Research

TLV delivered strong NII, up 21.1% yoy, supported by healthy loan book growth (+7.1% yoy) and a stabilisation of the NIM (+3.4% for the quarter and in line with our 2023E estimate). The loan book growth is still a notch below our forecast for the year, but the bank, during the 2Q23 results conference call, stated that it is seeing good growth indications, especially in the SME segment; therefore, we still expect our yearly forecast to be met. Net fee and commissions continue to be, more or less, following our expectations and grew 9% yoy. On the other hand, other income posted stronger performance than expected, advancing almost 80% yoy on the back of financial assets measured at fair value gains. While the yoy performance can be attributed to the low base effect and a drop in bond yields, perhaps the magnitude is not sustainable and we would expect the gains to moderate, despite still expecting a positive impact from such items in the coming quarters. We have to recognise that these stronger-than-expected dynamics constitute some limited upside risk for our forecasts for 2023E. All-in-all, however, the total income is in line with our yearly forecast.

Operating expenses rose 14% yoy, mainly on the back of higher personal expenses, up 19.6% yoy. Inflation

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continues to put pressure on costs, and wages seem to be the main source of pain for the bank, with salaries up 21% yoy in 2Q23. The bank seems committed to reigning in these costs, and we note the positive downtrend in the pace of operating expenses increases, leading us to believe that the increases should continue to be incrementally smaller for the next few quarters. Despite this, the bank still managed to lower the C/I ratio for the quarter by some 470bps yoy, to 45%, in line with its guidance of below 50% and our yearly forecast.

Asset quality trends remain benign, with the bank reporting no increase in asset quality deterioration in the foreseeable future, bar any major shift in the macroeconomic paradigm. The NPL ratio, according to EBA, stands flat qoq, at 2.4%, with total provisions covering 192% of NPLs. Nonetheless, the company kept its prudent stance and booked provisions during the quarter to the tune of RON 99m, bringing the cost of risk for the quarter to 60bps (just 14bps for the first half of 2023), in line with what TLV has been guiding, but significantly below what we have pencilled in for the year. Notwithstanding the positive trends, the bank remains cautious on revising its COR guidance to below 50bps for 2023E. In our view, this remains the most tangible source of upside risk for our forecast.

The only significant source of concern were the taxes booked, which came as a surprise to us. Due to recent developments in the litigation process regarding the taxation of gains obtained from the Volksbank acquisition, the bank decided to book RON 100m of taxes related to fiscal uncertainties in 2Q23. The High Court of Cassation and Justice (ICCJ) rejected a request from Banca Transilvania to suspend the effects of the decision from the fiscal authorities, which demanded additional taxes of RON 387m for the gains booked on the acquisition of Volksbank. The Court of Justice of the European Union (CJEU) answered questions from Romania in a way that strongly reduces the possibility of Banca Transilvania obtaining a review of a decision in this case, but we stress that the appeal processes have not been completed yet, with the ICCJ still judging the extraordinary review requested by the bank (the next deadline is the end of September 2023) and additional clarifications requested from the CJEU as well. In order to minimise the negative impact, the bank decided to pay RON 260m to the tax authorities to limit the potential penalties. We gauge that there is a material risk of the remainder being booked in the next few quarters. In the case of a favourable decision in the courts, the bank will reverse this booking; however, such a scenario is not likely in the short term, as the expected litigation could take two-to-three years. The bank still attributes a low probability to a potential loss in the courts.

Despite this, we still see the 2Q23 results as positive, due mainly to the quality of the mix and the benign asset quality trends. TLV managed to deliver a ROE for the quarter in line with our yearly forecast, regardless of the unexpected taxation headwinds, while maintaining a solid capital position (Tier 1 ratio at 18.6% and TCR at 22.4%).

We rate TLV a BUY, with a PT of RON 27.0/share, still offering 29% upside. On our 2023E estimates, the bank is trading at 5.8x P/E and 1.4x P/TBV.

| Year | Revenues (RON m) | Net Profit (RON m) | EPS (RON) | EPS growth | PE (x) | BVPS (RON) | P/TBV | ROTE (%) | DPS (RON) | Dividend yield |
|-------|---------------------|-----------------------|--------------|---------------|-----------|---------------|-------|-------------|--------------|-------------------|
| 2020 | 4,537 | 1,380 | 1.95 | -22.5% | 9.4 | 14.2 | 1.33 | 15% | 0.71 | 3.4% |
| 2021 | 4,934 | 1,983 | 2.81 | 44.0% | 8.2 | 14.3 | 1.68 | 20% | 1.13 | 5.4% |
| 2022 | 6,280 | 2,404 | 3.40 | 20.9% | 5.9 | 12.6 | 1.71 | 27% | 0.00 | 0.0% |
| 2023E | 7,101 | 2,576 | 3.64 | 7.1% | 5.8 | 16.1 | 1.38 | 27% | 1.46 | 6.9% |
| 2024E | 7,459 | 2,632 | 3.72 | 2.2% | 5.6 | 19.8 | 1.11 | 22% | 1.49 | 7.1% |
| 2025E | 8,040 | 2,784 | 3.93 | 5.8% | 5.3 | 22.9 | 0.95 | 19% | 1.57 | 7.5% |

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|------------|--------|------------|----------|
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| | | 02/08/2019 | RON 2.40 |
| | | 27/11/2019 | RON 3.00 |
| | | 14/04/2020 | RON 2.50 |
| | | 20/10/2020 | RON 2.30 |
| | | 05/03/2021 | RON 3.00 |
| | | 12/07/2021 | RON 3.50 |
| | | 13/10/2021 | RON 3.20 |
| | | 20/04/2022 | RON 3.40 |
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