

Patria Bank

Hold

Maintained

Price: RON 0.082
Price target: RON 0.090
(From RON 0.095)

Making progress, but still some way to go

We have updated and rolled forward our model on Patria Bank (PBK), maintaining our HOLD rating, but with a lower 12M price target (PT) of RON 0.090/share (9.3% upside), from RON 0.095/share. Although 2024E seems to have proven to be a more successful year than we expected previously, we believe it might be hard to replicate that success, and that 2025E might bring some bottom-line and profitability contraction, due to: 1) the still challenged macro backdrop, fuelled by fiscal consolidation, which does not bode well for loan book development; 2) further reference interest rate cuts by the NBR (an antagonist force, however, which should help with loan book development); 3) higher competitive pressure on the deposit pricing level, as we assume no further expansion of the L/D ratio; 4) rather sticky inflation; and 5) a higher COR than in 2024E. As such, we believe the current share price leaves little space for share price appreciation. The stock is trading at 0.6x P/BV on our 2024-25E figures.

Still challenged macro backdrop in 2025E. Fiscal consolidation is, in our view, likely to dampen economic growth in particular in 2025E.

Loan book development might be capped by capacity to attract new deposits. In our view, loan book development, going forward, is likely to be closely tied to Patria's ability to raise new deposits. We note that Patria's LD ratio of 76% is already 8ppts above the system average and, due to its small scale of operations, we see the higher buffers as adequate. As such, we keep the L/D ratio broadly stable, with the loan book developing at a c.7.5% CAGR during our explicit forecast period (2024-27E), broadly in line with the deposits increase we see at the system level in 2025E. Over/under development at the deposit level, therefore, remains one of the key risks for our forecasts.

NIM contraction and broadly flat NII in 2025E. We forecast the NIM to contract by c.18bps in 2025E vs. 2024E, due to further cuts in the reference interest rates by the NBR. However, the NIM pressure should be offset by volume growth, on our forecasts, and we expect a flattish NII delivery in 2025E.

C/I ratio expansion in 2025E. Although we expect disinflation in Romania in 2025E, the CPI is likely to remain significantly above the 3% mark in 2025E. Added to a flat NII, as mentioned above, we see an expansion in the C/I ratio in 2025E. The ratio, however, should continue to drop in subsequent years, as a virtue of the stabilisation of the CPI and interest rate environment, and loan book expansion.

Return to a through-the-cycle COR. Notwithstanding that we expect PBK to continue to reduce its NPL ratio, we see Patria's through-the-cycle COR as close to 100bps, an increase from what we expect it to achieve in 2024E, due to quite benign asset quality trends and recoveries.

Profitability slump in 2025E. We see a drop in profitability in 2025E, due to the aforementioned dynamics. Still, profitability is, in our view, likely to continue to trend towards double-digit territory in the long run.

Key risks: geopolitical conflicts and trade wars; political risks; weaker-than-expected GDP growth; deeper and faster reference interest rate cuts; fiscal consolidation targets and access to EU funds; loss of investment grade status; deposit and loan book development; inflation; asset quality deterioration; additional regulatory burdens for the sector (e.g., taxation, etc.); and M&A.

Expected events

FY24 results (Bloomberg estimate)
28 February

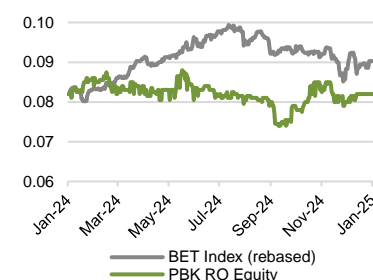
Key data

Market cap	USD 56m
3M ADTV	USD 2,198
Free float	15.95%
Shares outstanding	3,279m
Major shareholder	EEAF (84.05%)
Bloomberg code	PBK RO
BET index	17,032

Price performance

52-w range	RON 0.074-0.088
52-w performance	0.0%
Relative performance	-10.1%

Patria Bank 12M share price performance



Year	NII (RON m)	Net Profit (RON m)	EPS (RON)	PE (x)	BVPS (RON)	P/BV (x)	ROE (%)
2022	148.8	19.2	0.00	13.4	0.10	0.7	5.9%
2023	144.6	25.5	0.01	10.5	0.12	0.7	7.1%
2024E	168.4	45.4	0.01	5.9	0.12	0.6	11.1%
2025E	170.1	34.9	0.01	7.7	0.13	0.6	7.8%
2026E	183.0	42.1	0.01	6.4	0.16	0.5	8.6%

Analysts: Miguel Dias, Marta Jezewska-Wasilewska
E-mail: miguel.dias@wood.cz, marta.jezewska-wasilewska@wood.com

Prague: +420 735 729 418
Website: www.wood.com

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Closing Prices as of 07 January 2025

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Requests for permission to make copies of any part of this report should be mailed to:

WOOD & Company Financial Services a.s.

Palladium, Namesti Republiky 1079/1a,

110 00 Prague 1 – Czech Republic

tel.: +420 222 096 111

fax: +420 222 096 222

<http://www.wood.cz>

Company snapshot – HOLD, PT RON 0.090

Patria Bank			COMPANY DESCRIPTION												
HOLD			<p>Patria Bank is a micro-cap bank based in Romania, where it issues loans in small urban, semi-rural and rural areas. It was established in 1993 as Romexterra Bank, which then changed to Nextebank. In April 2014, Emerging Europa Accession Fund (EEAF), a private equity fund, took over the majority stake in the bank, and also changed its name and brand to Patria Bank. In the first half of 2016, the bank acquired a majority stake of more than 60% in Banca Comerciala Carpatica and the two banks merged. The merger was finalised in May 2017. The bank operates in four segments – Agri, Micro, Retail and SMEs.</p>												
Bloomberg ticker	PBK RO	0.11													
Closing price (RON)	0.082	0.10													
Price target (RON)	0.090	0.09													
Upside to PT	9.3%	0.08													
Shares outstanding (m)	3,279	0.07													
MCap (RON m)	269	0.06													
Free float	15.95%														
3MADTV (USD ths)	2.198														
52 Week Range (RON)	.07-0.09														
FINANCIALS (RON m)			Growth rates												
	2021	2022	2023	2024E	2025E	2026E	2027E	2021	2022	2023	2024E	2025E	2026E	2027E	
Net interest income	125	149	145	168	170	183	203	Loans and advances to customers	15.7%	9.9%	-5.8%	12.8%	7.4%	7.4%	7.4%
Net F&C income	26	32	35	41	44	47	51	Deposits	14.1%	4.2%	-9.7%	6.5%	7.5%	7.4%	7.5%
Other operating income	36	28	39	41	41	43	46	Equity	-2.1%	19.8%	0.0%	11.7%	8.1%	9.0%	11.0%
Net operating income	187	209	218	251	256	274	300	Assets	14.0%	7.0%	-2.5%	5.7%	6.1%	6.1%	6.4%
Total operating expenses	-146	-151	-157	-178	-186	-193	-200	Net income	242.0%	94.5%	32.5%	78.3%	-23.3%	20.7%	33.5%
Profit before provisions	41	58	61	73	70	80	100	Net interest income	3.2%	19.5%	-2.8%	16.5%	1.0%	7.6%	10.8%
Impairment of financial assets	-24	-35	-27	-18	-27	-29	-31	RATIOS & VALUATIONS							
Gross result	17	23	34	55	42	51	68	2021	2022	2023	2024E	2025E	2026E	2027E	
Tax expense	-7	-4	-9	-10	-7	-9	-12	Net loans to deposits	65.2%	68.8%	71.8%	76.0%	76.0%	75.9%	75.9%
Net result for the period	10	19	25	45	35	42	56	Deposits to assets	82.6%	80.4%	74.5%	75.1%	76.0%	77.0%	77.7%
Cash and cash equivalents	503	598	538	555	581	640	685	Net loans to assets	53.8%	55.3%	53.4%	57.0%	57.8%	58.4%	59.0%
Financial assets	780	571	719	647	690	696	703	Equity to assets	8.1%	9.0%	9.3%	9.8%	10.0%	10.2%	10.7%
Due from banks	6	18	19	20	19	17	16	Capital adequacy ratio	18.3%	19.6%	22.0%	21.8%	21.6%	21.6%	22.1%
Loans and advances	2,155	2,368	2,231	2,517	2,704	2,903	3,118	Tier 1 capital ratio	14.1%	15.0%	16.4%	16.7%	16.8%	17.2%	18.0%
Other assets	421	585	524	530	544	568	622	NII to average assets	3.3%	3.6%	3.4%	3.9%	3.7%	3.8%	4.0%
Intangible assets	47	50	54	56	58	60	62	Costs to average assets	-3.9%	-3.6%	-3.7%	-4.1%	-4.1%	-4.0%	-3.9%
Property, plant and equipment	93	93	89	87	85	83	82	Cost to income	77.9%	72.1%	72.0%	71.0%	72.7%	70.6%	66.8%
Total assets	4,004	4,283	4,175	4,413	4,680	4,968	5,287	Pre-tax income to average assets	0.5%	0.6%	0.8%	1.3%	0.9%	1.1%	1.3%
Deposits from banks	18	75	183	166	142	115	82	Effective tax rate	42.0%	17.6%	25.1%	17.5%	17.5%	17.5%	17.5%
Deposits from customers	3,306	3,444	3,110	3,312	3,559	3,824	4,109	ROA	0.3%	0.5%	0.6%	1.1%	0.8%	0.9%	1.1%
Other liabilities	322	379	401	408	417	426	435	ROE	3.0%	5.9%	7.1%	11.1%	7.8%	8.6%	10.5%
Subordinated debt	35	55	94	95	95	95	95	ROTE	3.5%	6.9%	8.3%	12.8%	8.9%	9.8%	11.8%
Total liabilities	3,682	3,953	3,788	3,981	4,214	4,459	4,722	P/E	29.1x	13.4x	10.5x	5.9x	7.7x	6.4x	4.8x
Retained earnings	14	45	71	111	138	180	236	P/BV	0.9x	0.7x	0.7x	0.6x	0.6x	0.5x	0.5x
Other equity	309	342	315	321	328	328	328	P/Tangible BV	1.0x	0.8x	0.8x	0.7x	0.7x	0.6x	0.5x
Total shareholders' equity	323	387	387	432	467	509	565	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and equity	4,004	4,283	4,175	4,413	4,680	4,968	5,287	CHARTS							
LOANS AND ADVANCES TO CUSTOMERS															
	2021	2022	2023	2024E	2025E	2026E	2027E								
Consumer loans	7.7%	6.7%	7.3%	7.3%	7.5%	7.8%	8.0%								
Mortgage loans	13.6%	15.3%	14.7%	13.7%	13.0%	12.2%	11.5%								
Corporate loans	78.7%	78.0%	78.0%	79.0%	79.5%	80.0%	80.5%								
Non-Performing Loan Ratio	9.0%	7.0%	6.3%	5.4%	5.2%	4.9%	4.7%								
Total NFL Coverage	68.4%	82.9%	88.9%	92.6%	92.2%	91.8%	91.4%								
DUPONT ANALYSIS															
	2021	2022	2023	2024E	2025E	2026E	2027E								
Net interest income	3.3%	3.6%	3.4%	3.9%	3.7%	3.8%	4.0%								
Net fee and commission income	0.7%	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%								
Other operating income	1.0%	0.7%	0.9%	1.0%	0.9%	0.9%	0.9%								
Net operating income	5.0%	5.0%	5.2%	5.8%	5.6%	5.7%	5.8%								
Total operating expenses	-3.9%	-3.6%	-3.7%	-4.1%	-4.1%	-4.0%	-3.9%								
Profit before provisions	1.1%	1.4%	1.4%	1.7%	1.5%	1.7%	1.9%								
Impairment of financial assets	-0.6%	-0.8%	-0.6%	-0.4%	-0.6%	-0.6%	-0.6%								
Gross result	0.5%	0.6%	0.8%	1.3%	0.9%	1.1%	1.3%								
Tax expense	-0.2%	-0.1%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%								
Net result for the period	0.3%	0.5%	0.6%	1.1%	0.8%	0.9%	1.1%								

Valuation

We have reduced our 12M PT to RON 0.090/share (from RON 0.095/share), due mainly to previously unaccounted revaluation reserves and changes in our valuation methodology. We value PBK using the excess return valuation method, the Gordon Growth formula and a peer valuation, with the 12M PT the result of a weighted average of these methods (40%, 40% and 20% respectively). We see limited upside to the current share price (+9.3%) and therefore remain HOLDERS of PBK.

Patria: valuation summary (RON/share)

	% Weight	PT (RON)
Excess return valuation	40%	0.104
GGM formula	40%	0.066
Peer valuation	20%	0.108
Weighted average 12M PT		0.090
Current share price		0.082
<i>Potential Upside</i>		9.3%

Source: WOOD Research

Excess return valuation model

To calculate the fair value of Patria's shares, we sum the present value of excess returns per share until 2032E, the present value of the excess return in the terminal period beyond 2032E and the current BVPS (2023). We assume:

- A terminal growth rate of $g = 3\%$.
- No dividend payout during our explicit forecast. For the rest of the periods, we use the sustainable growth rate formula $g = (1 - \text{dividend payout ratio}) * ROE$ to establish the dividend payout ratio.
- A cost of equity of 14.5% (a mix of a RFR of 7.5%, a MRP of 5.0% and a beta of 1.4x) until the end of our explicit forecasts (2027E).

According to our calculations, the fair value of an individual share of PBK is RON 0.091, to which we apply our cost of equity of 14.5% (a mix of a RFR of 7.5%, a MRP of 5.0% and a beta of 1.4x) to derive our 12M PT of RON 0.104/share.

Excess return valuation model

	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	+
Net profit (RON m)	25	45	35	42	56	69	79	87	93	97	100
Growth yoy (%)	32.5%	78.3%	-23.3%	20.7%	33.5%	22.4%	15.0%	10.0%	6.7%	4.5%	3.0%
Dividend distribution (RON m)	0	0	0	0	0	0	11	35	54	70	73
Growth yoy (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	229.7%	57.1%	27.9%	4.4%
Shareholders' equity (RON m)	387	432	467	509	565	634	702	754	793	820	847
Growth yoy (%)	17.0%	11.7%	8.1%	9.0%	11.0%	12.2%	10.8%	7.4%	5.1%	3.4%	3.3%
Cost of equity (RON m)	52	59	65	71	78	75	83	91	97	101	104
Growth yoy (%)	9.8%	14.1%	9.8%	8.6%	10.1%	-3.8%	11.4%	9.0%	6.2%	4.2%	3.4%
Excess return (RON m)	-26	-14	-30	-29	-22	-6	-4	-4	-4	-4	-46
ROE (%)	7.1%	11.1%	7.8%	8.6%	10.5%	11.5%	11.8%	11.9%	12.0%	12.0%	12.0%
Payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.3%	43.8%	62.6%	75.0%	74.9%
Discount factor (%)			0.87	0.76	0.67	0.58	0.51	0.44	0.39	0.34	0.34
Disc. excess return/share (RON)			-0.008	-0.007	-0.004	-0.001	-0.001	-0.001	0.000	0.000	-0.005
Current book value/share (RON)											0.118
Number of shares (m)	3,279										
Fair value (RON/share)	0.091										
Price target (RON/share)	0.104										
Potential upside (%)	26.7%										

Source: WOOD Research

Sensitivity of our price target to the long-term growth rate and COE (RON/share)

	g (%)						
	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
13.0%	0.103	0.105	0.106	0.107	0.108	0.109	0.110
13.5%	0.102	0.104	0.105	0.106	0.107	0.108	0.109
14.0%	0.101	0.103	0.104	0.105	0.106	0.107	0.108
COE (%)							
14.5%	0.100	0.102	0.103	0.104	0.105	0.106	0.107
15.0%	0.099	0.101	0.102	0.103	0.104	0.105	0.106
15.5%	0.098	0.100	0.101	0.102	0.103	0.104	0.105
16.0%	0.097	0.099	0.100	0.101	0.102	0.103	0.104

Source: WOOD Research

Gordon Growth Formula

To calculate the fair value of Patria's shares, we use the formula $P/BV = (ROE-g)/(r-g)$ to arrive to a theoretical P/BV, assuming:

- A cost of equity of 14.5% (a mix of a RFR of 7.5%, a MRP of 5.0% and a beta of 1.4x).
- The ROE from our 2026E estimate.
- A terminal growth rate of $g = 3\%$.

Applying the resulting P/BV ratio, we multiply the 2026E BVPS and discount the result by one period to arrive at a 12M PT of RON 0.066/share, implying c.20% downside to the current share price.

Gordon Growth Formula

COE	14.50%
ROE (2026)	8.62%
g	3.00%
Theoretical P/BV	0.5x
BVPS (2026)	0.16
12M PT	0.066
Downside	-19%

Source: WOOD Research

Peer valuation

We set our fair value for Patria using the median of the consensus 2023-24E P/BV for the listed Romanian peers, to which we apply a discount based on Patria's 3Y average historical discount vs. its Romania peers. On our estimates, Patria's Romanian peers trade at 1.4x P/BV, according to the consensus 2025E estimates, implying a multiple of c.0.8x for Patria after the discount is applied. Using this method, our fundamental value for Patria lands at RON 0.108/share.

Patria Bank: peer valuation

	RO multiples (incl. discount)	WOOD est. (RONm)	Weight (%)	PT (RONm)
Discount (3Y median)	-44%			
2025E P/BV – discount applied	0.8	467	100%	353
Number of shares (m)				3,279
PT / share (RON)				0.108
Current price / share (RON)				0.082
Upside				31.4%

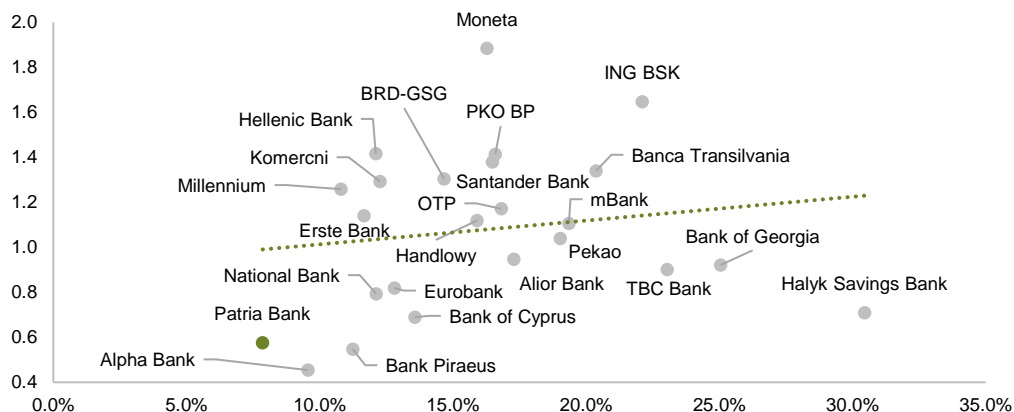
Source: Bloomberg, WOOD Research

Patria Bank: P/BV



Source: WOOD Research, Bloomberg

2025E P/BV vs. ROE



Source: WOOD Research

Patria is trading at almost 60% discounts vs. its Romanian peers on our 2024-25E P/BVs. We see this discount as broadly justifiable, due to the significant differences in profitability, growth potential, lack of dividend payment, and low share free float and stock liquidity (ADTV).

Peer group comparison (WOOD's estimates)

Bank	Last price	Mkt. Cap	3M ADTV	P/E		P/BV		ROE		Div.Yld.		
	7 January 2025	lcl	USD m	USD m	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Romania												
Banca Transilvania	27.7	5,288	2.6	6.4	7.2	1.6	1.4	27.0%	20.4%	6.3%	5.6%	
BRD-GSG	19.2	2,780	0.4	9.5	9.5	1.4	1.3	15.9%	14.7%	7.4%	7.4%	
Patria Bank	0.082	56	0.0	5.9	7.7	0.6	0.6	11.1%	7.8%	0.0%	0.0%	
Austria												
Erste Bank	58.0	24,650	26.5	8.8	9.8	1.2	1.1	13.7%	11.7%	5.2%	4.6%	
Raiffeisen Int.	19.6	6,668	6.3	7.3	6.1	0.5	0.5	7.3%	8.1%	0.0%	0.0%	
Addiko Bank	19.4	391	0.2	11.6	8.3	0.4	0.4	3.8%	5.3%	4.6%	5.2%	
Cyprus												
Bank of Cyprus	4.6	2,112	2.4	4.2	5.2	0.7	0.7	18.2%	13.6%	6.7%	11.1%	
Hellenic Bank	4.7	2,013	0.5	11.4	11.9	1.5	1.4	13.2%	12.1%	0.1%	0.1%	
Czech Republic												
Komerční	866.0	6,782	3.6	10.0	10.7	1.3	1.3	13.1%	12.3%	10.0%	9.3%	
MONETA	126.4	2,662	2.4	11.8	11.9	2.0	1.9	16.8%	16.3%	7.6%	7.6%	
Georgia												
TBC Bank	3,055.0	7,567	278.0	4.8	4.2	1.1	0.9	23.8%	23.0%	5.6%	6.2%	
Bank of Georgia	4,670.0	9,119	424.0	3.1	4.0	1.1	0.9	40.5%	25.1%	4.7%	4.8%	
Greece												
Eurobank	2.3	8,884	15.1	7.2	7.0	0.9	0.9	13.9%	12.8%	4.9%	7.2%	
National Bank	8.0	7,578	38.0	6.5	7.0	0.9	0.8	14.1%	12.1%	6.2%	7.1%	
Alpha Bank	1.7	4,147	11.0	5.6	5.2	0.5	0.5	9.5%	9.6%	6.3%	9.7%	
Bank Piraeus	4.2	5,372	15.7	5.7	5.5	0.6	0.6	11.7%	11.2%	4.4%	9.2%	
Hungary												
OTP	21,790.0	15,214	23.9	6.1	7.5	1.3	1.2	23.2%	16.8%	2.8%	3.3%	
Kazakhstan												
Halyk Savings Bank	20.1	5,480	0.8	3.0	2.6	0.9	0.7	31.6%	30.4%	16.6%	19.1%	
Poland												
PKO BP	60.7	18,421	38.6	8.9	8.8	1.5	1.4	17.9%	16.6%	8.3%	8.3%	
Santander Bank	474.5	11,776	9.8	8.3	8.6	1.4	1.4	17.7%	16.5%	12.0%	8.7%	
Pekao	143.9	9,170	28.5	5.9	6.0	1.2	1.1	20.6%	19.0%	8.5%	8.4%	
ING BSK	260.0	8,215	0.7	8.7	8.6	2.1	1.8	23.5%	22.1%	3.4%	3.5%	
mBank	557.2	5,751	2.8	6.6	6.4	1.4	1.1	23.0%	19.4%	0.0%	7.8%	
Handlowy	93.1	2,954	0.7	6.9	7.5	1.2	1.2	17.9%	15.9%	10.9%	10.0%	
Millennium	9.2	2,716	1.5	13.9	12.7	1.5	1.3	11.0%	10.8%	0.0%	0.0%	
Alior Bank	89.5	2,838	8.0	4.9	5.9	1.1	1.0	23.5%	17.3%	10.2%	8.5%	
Slovenia												
NLB Group	127.0	2,630	0.7	5.1	5.2	0.8	0.7	16.5%	14.7%	9.3%	9.6%	
Patria Bank est.	0.082	56	0.00	5.9	7.6	0.6	0.6	11.1%	7.9%	0.0%	0.0%	
Patria Bank PT	0.087			6.2	8.0	0.7	0.6	11.1%	7.9%	0.0%	0.0%	
Median [region]				6.6	7.1	1.2	1.1	17.8%	16.1%	6.3%	7.7%	
Median [Romania]				7.9	8.3	1.5	1.4	21.5%	17.5%	6.8%	6.5%	
Premium/(discount) to region banks				-10%	9%	-48%	-48%	-6.7pp	-8.3pp	-6.3pp	-7.7pp	
Premium/(discount) to RO banks				-25%	-7%	-59%	-58%	-10.4pp	-9.8pp	-6.8pts	-6.5pts	

Source: WOOD Research

WOOD's forecasts changes

Our 2024E net profit forecast has more than doubled, but our 2025E estimate has been kept broadly flat. The main changes in our forecasts are:

- ✓ The slower development of both loan and deposits, due to slower economic growth and lower capacity to attract deposits, thanks to the fairly new (2024) tax on the banks in part.
- ✓ Acquisition of around a net RON 97m consumer loan portfolio from Alior in June 2024.
- ✓ A higher equity position, due to the reversal of losses on the bond portfolios.
- ✓ A higher NIM than anticipated previously.
- ✓ Higher opex, due to stickier inflation.
- ✓ Better asset quality trends than expected previously, allowing for lower provisions booked and COR in 2024E.

WOOD: summary of our forecasts changes

RONm	2024E			2025E		
	New	Old	Diff.	New	Old	Diff.
Loans	2,517	2,816	-11%	2,704	3,106	-13%
Deposits	3,312	3,719	-11%	3,559	3,897	-9%
Equity	432	378	14%	467	414	13%
NII	168	164	3%	170	183	-7%
Total revenues	251	223	12%	256	244	5%
Total Opex	-178	-164	9%	-186	-169	10%
Pre-provision profit	73	60	21%	70	75	-7%
Provisions	-18	-35	-50%	-27	-33	-16%
Net profit	45	21	116%	35	36	-3%
NIM	3.9%	3.5%	42 ppts	3.7%	3.7%	0 ppts
COR	-0.7%	-1.3%	60 ppts	-1.0%	-1.1%	10 ppts
ROE	11.1%	5.6%	550 ppts	7.8%	9.0%	-128 ppts

Source: Company data, WOOD Research

Financials

Income statement

(RON m)	2021	2022	2023	2024E	2025E	2026E	2027E
Interest income	174	249	315	325	325	324	338
Interest expense	-50	-100	-171	-157	-155	-141	-135
Net interest income	125	149	145	168	170	183	203
Fee and commission income	33	38	41	49	53	56	61
Fee and commission expense	-6	-6	-7	-8	-8	-9	-10
Net fee and commission income	26	32	35	41	44	47	51
Other operating income	36	28	39	41	41	43	46
Net operating income	187	209	218	251	256	274	300
Personnel expenses	-68	-78	-82	-86	-90	-94	-98
Depreciation and amortisations expense	-22	-20	-21	-21	-21	-22	-22
Other operating and administrative expenses	-56	-53	-54	-71	-74	-77	-80
Total operating expenses	-146	-151	-157	-178	-186	-193	-200
Profit before provisions and impairments	41	58	61	73	70	80	100
Impairment of financial assets	-24	-35	-27	-18	-27	-29	-31
Gross result	17	23	34	55	42	51	68
(Expenses)/income with current profit tax	-1	1	-1	-10	-7	-9	-12
(Expenses)/income with deferred tax	-6	-5	-8	0	0	0	0
Net result for the period	10	19	25	45	35	42	56

Source: Company data, WOOD Research

Balance sheet

(RON m)	2021	2022	2023	2024E	2025E	2026E	2027E
Cash and cash equivalents	503	598	538	555	581	640	685
Financial assets	780	571	719	647	690	696	703
Due from banks	6	18	19	20	19	17	16
Loans and advances to customers	2,155	2,368	2,231	2,517	2,704	2,903	3,118
Investments in debt instruments at amortised cost	259	441	399	405	417	441	495
Investment property	12	15	2	2	2	2	2
Other assets	47	50	54	56	58	60	62
Deferred income tax assets	93	93	89	87	85	83	82
Intangible assets	149	130	124	124	125	125	125
Property, plant and equipment	4,004	4,283	4,175	4,413	4,680	4,968	5,287
Total assets	503	598	538	555	581	640	685
Deposits from banks	18	75	183	166	142	115	82
Deposits from customers	3,306	3,444	3,110	3,312	3,559	3,824	4,109
Borrowed funds	99	218	230	230	230	230	230
Other liabilities	223	161	171	178	186	195	205
Subordinated debt	35	55	94	95	95	95	95
Total liabilities	3,682	3,953	3,788	3,981	4,214	4,459	4,722
Share capital	316	332	332	332	332	332	332
Share premium	-68	-68	-68	-68	-68	-68	-68
Retained earnings (Accumulated deficit)	14	45	71	111	138	180	236
Other equity	61	77	51	57	64	64	64
Total shareholders' equity	323	387	387	432	467	509	565
Total liabilities and shareholders' equity	4,004	4,283	4,175	4,413	4,680	4,968	5,287

Source: Company data, WOOD Research

DuPont Analysis

	2021	2022	2023	2024E	2025E	2026E	2027E
Net interest income	3.3%	3.6%	3.4%	3.9%	3.7%	3.8%	4.0%
Net fee and commission income	0.7%	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%
Other operating income	1.0%	0.7%	0.9%	1.0%	0.9%	0.9%	0.9%
Net operating income	5.0%	5.0%	5.2%	5.8%	5.6%	5.7%	5.8%
Personnel expenses	-1.8%	-1.9%	-1.9%	-2.0%	-2.0%	-2.0%	-1.9%
Depreciation and amortisations expense	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.4%	-0.4%
Other operating and administrative expenses	-1.5%	-1.3%	-1.3%	-1.6%	-1.6%	-1.6%	-1.6%
Total operating expenses	-3.9%	-3.6%	-3.7%	-4.1%	-4.1%	-4.0%	-3.9%
Profit before provisions and impairments	1.1%	1.4%	1.4%	1.7%	1.5%	1.7%	1.94%
Impairment of financial assets	-0.6%	-0.8%	-0.6%	-0.4%	-0.6%	-0.6%	-0.6%
Gross result	0.5%	0.6%	0.8%	1.3%	0.9%	1.1%	1.3%
(Expenses)/income with current profit tax	0.0%	0.0%	0.0%	-0.2%	-0.2%	-0.2%	-0.2%
(Expenses)/income with deferred tax	-0.2%	-0.1%	-0.2%	0.0%	0.0%	0.0%	0.0%
ROA	0.3%	0.5%	0.6%	1.1%	0.8%	0.9%	1.1%
ROE	3.0%	5.4%	6.6%	11.1%	7.8%	8.6%	10.5%
Equity multiplier	11.5x	11.7x	10.9x	10.5x	10.1x	9.9x	9.6x

Source: Company data, WOOD Research

KPIs and multiples

	2021	2022	2023	2024E	2025E	2026E	2027E
Growth rates							
Loans and advances to customers	15.7%	9.9%	-5.8%	12.8%	7.4%	7.4%	7.4%
Deposits	14.1%	4.2%	-9.7%	6.5%	7.5%	7.4%	7.5%
Equity	-2.1%	19.8%	0.0%	11.7%	8.1%	9.0%	11.0%
Assets	14.0%	7.0%	-2.5%	5.7%	6.1%	6.1%	6.4%
Net income	242.0%	94.5%	32.5%	78.3%	-23.3%	20.7%	33.5%
Net interest income	3.2%	19.5%	-2.8%	16.5%	1.0%	7.6%	10.8%
Balance sheet ratios							
Net loans to deposits	65.2%	68.8%	71.8%	76.0%	76.0%	75.9%	75.9%
Deposits to assets	82.6%	80.4%	74.5%	75.1%	76.0%	77.0%	77.7%
Net loans to assets	53.8%	55.3%	53.4%	57.0%	57.8%	58.4%	59.0%
Equity to assets	8.1%	9.0%	9.3%	9.8%	10.0%	10.2%	10.7%
Capital adequacy ratio	18.3%	19.6%	22.0%	22.8%	21.6%	21.6%	22.1%
Tier 1 capital ratio	14.1%	15.0%	16.4%	17.5%	16.8%	17.2%	18.0%
Loan quality							
NPLs to gross loans	9.0%	7.0%	6.3%	5.4%	5.2%	4.9%	4.7%
Provisions to gross loans	6.1%	5.8%	5.6%	5.0%	4.8%	4.5%	4.3%
NPL coverage	68.4%	82.9%	88.9%	92.6%	92.2%	91.8%	91.4%
Profitability							
NIM	3.3%	3.6%	3.4%	3.9%	3.7%	3.8%	4.0%
Provision adj. NIM [WOOD calculation]	2.7%	2.7%	2.8%	3.5%	3.1%	3.2%	3.3%
Costs to average assets	-3.9%	-3.6%	-3.7%	-4.1%	-4.1%	-4.0%	-3.9%
C/I	77.9%	72.1%	72.0%	71.0%	72.7%	70.6%	66.8%
COR	-1.1%	-1.4%	-1.1%	-0.7%	-1.0%	-1.0%	-1.0%
Pre-tax income to average assets	0.5%	0.6%	0.8%	1.3%	0.9%	1.1%	1.3%
Effective tax rate	42.0%	17.6%	25.1%	17.5%	17.5%	17.5%	17.5%
ROA	0.3%	0.5%	0.6%	1.1%	0.8%	0.9%	1.1%
ROE	3.0%	5.9%	7.1%	11.1%	7.8%	8.6%	10.5%
ROTE	3.5%	6.9%	8.3%	12.8%	8.9%	9.8%	11.8%
Per share data							
Number of shares outstanding (m)	3,115	3,279	3,279	3,279	3,279	3,279	3,279
Price per share (RON)	0.09	0.08	0.08	0.08	0.08	0.08	0.08
EPS (RON)	0.003	0.006	0.008	0.014	0.011	0.013	0.017
BVPS (RON)	0.104	0.118	0.118	0.132	0.142	0.155	0.172
Tangible BVPS (RON)	0.089	0.103	0.101	0.115	0.125	0.137	0.153
P/E (x)	29.1x	13.4x	10.5x	5.9x	7.7x	6.4x	4.8x
P/BV (x)	0.9x	0.7x	0.7x	0.6x	0.6x	0.5x	0.5x
P/Tangible BV (x)	1.0x	0.8x	0.8x	0.7x	0.7x	0.6x	0.5x
DPS (RON)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, Bloomberg, WOOD Research

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Date	Rating	Date	PT
20/05/2020	HOLD – initiation of coverage	20/05/2020	RON 0.085
		27/05/2021	RON 0.104
		26/11/2021	RON 0.101
		21/04/2022	RON 0.100
18/04/2023	HOLD – transfer of coverage	18/04/2023	RON 0.095
		09/01/2025	RON 0.090

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Nuclearelectrica	5
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CONTACTS

Czech Republic

namesti Republiky 1079/1a
Palladium
110 00 Praha 1
Czech Republic
Tel +420 222 096 111
Fax +420 222 096 222

Poland

Centrum Marszalkowska
Marszalkowska 126/134
7th Floor
00 008 Warszawa
Poland
Tel +48 22 222 1530
Fax +48 22 222 1531

UK

16 Berkeley Street
London
W1J 8DZ
Tel +44 20 3530 0691

Italy

Via Luigi Settembrini, 35
20124 Milan
Italy
Tel +39 02 36692 500

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WUCO

www.wood.com

Romania

Lamda Building
7A Bucuresti-Ploiesti Street
4th Floor
013682 Bucharest 1
Tel.: +40 316 30 11 81

Research

Co-Head of Equities/ Head of Research

Marta Jezewska-Wasilewska
+48 22 222 1548
marta.jezewska-wasilewska@wood.com

Deputy Head of Research

Jakub Caithaml
+420 222 096 481
jakub.caithaml@wood.com

Macroeconomics

Raffaella Tenconi
+44 20 3530 0685
raffaella.tenconi@wood.com

Head of Türkiye Research

Atinc Ozkan
+420 222 096 700
atinc.ozkan@wood.com

Head of Consumer/Industrials

Lukasz Wachelko
+48 22 222 1560
lukasz.wachelko@wood.com

Head of Polish Research

Maria Mickiewicz
+48 602 450 718
maria.mickiewicz@wood.com

Head of Financials

Can Demir
+44 20 3530 0623
can.demir@wood.com

Head of TMT

Piotr Raciborski
+48 22 222 1551
piotr.raciborski@wood.com

Utilities/Mining/Pharma

Bram Buring
+420 222 096 250
bram.buring@wood.com

Energy

Jonathan Lamb
+44 20 3530 0621
jonathan.lamb@wood.com

Macroeconomics

Alessio Chiesa
+44 75177 06102
alessio.chiesa@wood.com

Türkiye

Can Yurtcan
+420 222 096 780
can.yurtcan@wood.com

Industrials/Utilities

Jakub Bronicki
+ 48 22 222 1546
jakub.bronicki@wood.com

Consumer

Dmitry Vlasov
+44 750 714 6702
dmitry.vlasov@wood.com

Financials

Miguel Dias
+420 735 729 418
miguel.dias@wood.com

Real Estate

Peter Palovic
+420 222 096 486
peter.palovic@wood.cz

Greece

George Grigoriou
+30 697 410 8565
george.grigoriou@wood.com

Sales

Co-Head of Equities

Jarek Tomczynski, CFA
+48 22 222 1611
jarek.tomczynski@wood.com

Ilgin Erdogan
+420 222 096 708
ilgin.erdogan@wood.com

Jan Koch
+48 22 222 1616
jan.koch@wood.com

Piotr Kopec
+48 22 222 1615
piotr.kopec@wood.com

Constantinos Koufopoulos

+30 697 585 5517
costas.koufopoulos@wood.com

Ioana Pop

+44 20 3530 0693
ioana.pop@wood.com

Tatiana Sarandinaki

Brasil Plural in association with WOOD&Co.
1 212 388 5613
tsarandinaki@wood-brasilplural.com

Sales Trading and Execution Services

Co-Head of Equities

Zuzana Mora
+420 222 096 283
zuzana.mora@wood.com

Jan Koch
+48 22 222 1616
jan.koch@wood.com

Ermir Shkurti
+420 222 096 847
ermir.shkurti@wood.com

Vladimir Vavra
+420 222 096 397
vladimir.vavra@wood.com

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