

# Polish Banks

## Sector update

- We maintain our Neutral ratings for PKO BP (TP PLN 28) and BZ WBK (TP PLN 314)...
- ... and Reduce ratings for mBank (TP PLN 314) and Millennium (TP PLN 5.1).
- We downgrade our rating for Getin Noble Bank to Reduce from Neutral (TP down to PLN 0.46 from PLN 0.60).

19 September 2016; 08:00

## Staying cautious on CHF exposed banks

While at the first glance the proposed draft of the CHF bill seems to be much less harmful for the sector than previous versions, we maintain our cautious stance for CHF exposed banks. We believe the CHF issue still remains unresolved and the total cost is likely to be higher than publically announced. First, we assume costs of spread at PLN 7bn (vs. PLN 3.6-4.0bn indicated by the President's Office) and adjust our prices accordingly. Second, we expect FX conversion cost, although spread over time, to reach c. PLN 15-20bn. However, as details are not known yet, we do not reflect it in our TPs. Third, due to increased risk weights and tightened capital requirements we expect CHF exposed banks to remain under constant pressure to lift their capital ratios what may negatively affect loan growth and dividends. We maintain our Neutral ratings for PKO BP (TP unchanged at PLN 28) and BZ WBK (TP up to PLN 314 from PLN 304) and Reduce ratings for mBank (TP up to PLN 308 from PLN 293) and Millennium (TP down to PLN 5.1 from PLN 5.3). We downgrade our rating for Getin Noble Bank to Reduce from Neutral (TP down to PLN 0.46 from PLN 0.60).

**PKO BP (Neutral, TP PLN 28)** is less than FX peers exposed to CHF (16% of the loan book) and to spread costs (c. 50% of 2017E earnings). The dividend from 2015 earnings is still on hold depending on potential acquisitions. The bank has managed to improve its cost of risk management. Solid NII performance (+13% YoY in 2Q16) is driven by cost of funding reduction and loan growth. Valuation at 14.1x P/E and 1.0x P/BV we see as fair. Higher valuation of **BZ WBK (Neutral, TP PLN 314)** trading at 16.1x P/E and 1.5x P/BV is justified by above average profitability (9.7% ROE in 2016E). The bank has relatively lower CHF exposure (16% of loan book), lower spread costs (c. 30% of 2017E earnings) and is outperforming its peers in terms of loan growth (12% YoY in 2Q16).

**mBank (Reduce, TP PLN 308)**, with PLN 23bn of FX mortgages representing 31% of loan book, remains strongly exposed to spread costs (c. 70% of 2017E earnings) and conversion risk. Valuation at 14.4x P/E and 1.1x P/BV we see as demanding given only 8% 2016-2018E EPS CAGR and only 8% ROE over the next three years.

**Millennium (Reduce, TP PLN 5.1)** has the biggest exposure to CHF loans (40% of the loan book) and spread costs may exceed yearly earnings (we expect 108% of 2017E net profit). Valuation at 13.2x P/E and 1.0x P/BV we see as demanding given huge FX risk, below average ROE (at 7.6% in 2016E and 7.9% in 2017E) and weak capital ratios.

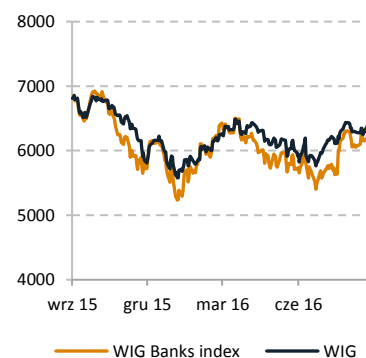
**Getin Noble Bank (Reduce, TP PLN 0.46)** – While valuation at 0.2x P/BV may be tempting, the bank still suffers capital shortage. It has much bigger than the market exposure not only to forced conversion (27% of the loan book), but also to spread costs (over 450% of 2017E earnings). It has been reducing its loan book and due to restructuring process 2016E net profit will be hardly above zero (we expect PLN 8m).

### Figure 1. Polish Banks – Changes in ratings and valuations

Bank	Rating	12M TP	Current price	Upside/downside	Previous rating	Previous 12M TP
PKO BP	Neutral →	28.0	27.0	4%	Neutral	28.0
BZ WBK	Neutral →	314.0	310.5	1%	Neutral	304.0
mBank	Reduce →	308.0	344.1	-10%	Reduce	293.0
Millennium	Reduce →	5.1	5.6	-8%	Reduce	5.3
Getin Noble Bank	Reduce ↓	0.46	0.49	-6%	Neutral	0.60

Source: Vestor DM

WIG Banks vs. WIG – relative price performance 12M



Source: Bloomberg, Vestor DM

Bank	Rating	12M TP (PLN)
PKO BP	Neutral	28.0
Pekao	Neutral	147.3
BZ WBK	Neutral	314
mBank	Reduce	308
ING BSK	Neutral	142
Handlowy	Neutral	73
Millennium	Reduce	5.1
Alior Bank	Buy	62
Getin Noble	Reduce	0.46

Source: Vestor DM

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A description of the organization mechanisms of Chinese walls aimed to prevent the conflicts of interest:

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  - i. the internal reporting system is to provide immediate information to the persons responsible for overseeing compliance with the principles set out in the Regulations for the event of a conflict of interest or risk of its origin;

ii. supervising their own transactions made by individuals, periodic inspection and assessment of the effectiveness of implemented by Vestor control systems and procedures; conducting the legally required registers and records, primarily registry conflicts of interest associated with a significant risk of damage to client interests;

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Buy/Accumulate/Neutral/Reduce/Sell – means that, according to the authors of this document, the stock price may perform materially better/better/neutral/worse/materially worse than the cost of equity of the respective stock.

The recommendation system of Vestor is based on determination of target prices and their relations to current prices of financial instruments; in addition, when recommendations are addressed to a wide range of recipients, two methods of valuation are required.

In preparing this document Vestor applied at least two of the following valuation methods:

- 1) discounted cash flows (DCF),
- 2) comparative,
- 3) target multiple,
- 4) scenario analysis,
- 5) dividend discount model (DDM),
- 6) NAV,
- 7) Sum of the parts.
- 8) Discounted residual income model
- 9) ROE-P/BV model

The discounted cash flows (DCF) valuation method is based on discounting expected future cash flows. The main advantage of the DCF valuation is the fact that this method takes into account all cash streams the issuer is expected to reach and the cost of money over time. From the other hand, DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the model. Small changes in inputs can result in large changes in the value of a company.

The comparative valuation method is based on the rule of "one price". The advantages of this method are small number of parameters that need to be estimated, the fact that there is a relatively large number of indicators for companies being compared, the method is well-known among investors and the valuation is based on current market conditions. From the other hand a valuation derived from the comparative valuation method is considerably sensitive to the valuation of the companies classified as peers and can lead to simplification of the picture of the company.

The target multiple valuation approach is based on the assumption that the value of the company should be equal to pre-specified values of selected price multiples. The advantage of this method is its applicability to each company. From the other hand the target multiple approach is a highly subjective method.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case (20% probability), base case (60% probability) and bull case (20% probability). The base case is based on the assumptions and estimates which we have included in our financial forecasts and DCF valuation. In the bear/bull case scenarios we have analyzed the valuation sensitivity towards negative/positive changes in various assumptions including market size, market shares, profitability, growth, capex, valuation multiples etc. The advantage of this method is presentation of various scenarios and valuation sensitivity. As an disadvantage we find its complication and sensitivity towards probability weights assumption.

The dividend discount model (DDM) valuation uses predicted dividends that are expected to be paid out by the company and discounts them back to present value. The advantages of the DDM valuation method are its applicability to companies with long-term dividend payout history and the fact that it takes into account real cash streams that are expected to receive by equity-owners. From the other side the DDM valuation method requires a number of assumptions regarding dividend payouts.

The net asset value approach considers the underlying value of the company's individual assets net of its liabilities. Some of the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required to perform the valuation are usually easily available. From the other hand the valuation derived from net asset value approach does not take into account future changes in sales or income and can understate the value of intangible assets.

The sum of the parts approach values a company by determining what its divisions would be worth if it was broken up and spun off or acquired by another company. The advantage of this method is a possibility to apply different valuation methods to different divisions. As an disadvantage we find scarcity of comparable basis for the respective business lines.

The discounted residual income model valuation is based on discounted excess equity flows the company is able to deliver. The main advantage of this method is that it is based on return on equity adjusted by cost of equity. The important disadvantage is that it is based on the income statement so does not include actual cash flows, but may fluctuate depending on accounting method.

The ROE-P/BV model valuation is based on the regression line with valuation-to-book value (P/BV) depending on the return on equity the company is able to deliver. The main advantage of the method is that it includes the correlation of valuation with profitability. The main disadvantage is that it does not fully take into account earnings dynamics.

Terminology used in the recommendation:

P/E – price-earnings ratio

PEG - P/E to growth ratio

EPS - earnings per share

P/BV – price-book value

BV – book value

EV/EBITDA – enterprise value to EBITDA

EV – enterprise value (market capitalization plus net debt)

EBITDA – earnings before interest, taxes, depreciation, and amortization

EBIT – earnings before interest and tax

NOPAT – net operational profit after taxation

FCF - free cash flows

ROE – return on equity

WACC - weighted average cost of capital

CAGR – cumulative average annual growth

CPI – consumer price index

COE – cost of equity

L-F-L – like for like

Recommendation definitions:

Buy - indicates a stock's total return to exceed more than 1.5x respective cost of equity over the next twelve months.

Accumulate - indicates a stock's total return to exceed more than respective cost of equity over the next twelve months.

Neutral - indicates a stock's total return to be in range of 0% to respective cost of equity over the next twelve months.

Reduce - indicates a stock's total return to be in range of minus respective cost of equity to 0% over the next twelve months.

Sell - indicates a stock's total return to be less than minus respective cost of equity over the next twelve months.

List of all recommendations issued by Vestor in the last 12 months:

Company	Report date	Analyst	TP	Current price on pu	Recommendation	Time
Marvipol	2015-09-17	Marek Szymański	10.5	7.0	None	12M
Immobile	2015-09-18	Piotr Raciborski	3.1	2.3	None	12M
Pharmena	2015-09-18	Beata Szparaga	20.0	18.7	None	12M
Polmed	2015-09-24	Michał Mordel	4.2	3.0	None	12M
Warimpex	2015-10-02	Marek Szymański	3.7	2.8	None	12M
Altus	2015-10-09	Michał Fidelus	12.6	10.7	Buy	12M
Quercus	2015-10-09	Michał Fidelus	6.6	6.5	Neutral	12M
Dom Development	2015-10-27	Marek Szymański	53.0	53.0	Neutral	12M
LC Corp	2015-10-27	Marek Szymański	2.5	1.9	Buy	12M
Robyg	2015-10-27	Marek Szymański	3.0	2.5	Buy	12M
PKO BP	2015-10-28	Michał Fidelus	30.0	29.5	Neutral	12M
Pekao	2015-10-28	Michał Fidelus	170.0	155.1	Accumulate	12M
BZWBK	2015-10-28	Michał Fidelus	302.0	318.0	Reduce	12M
mBank	2015-10-28	Michał Fidelus	323.0	370.1	Sell	12M
ING	2015-10-28	Michał Fidelus	138.0	125.3	Accumulate	12M
Handlowy	2015-10-28	Michał Fidelus	91.0	83.0	Accumulate	12M
Millennium	2015-10-28	Michał Fidelus	6.3	6.2	Neutral	12M
Getin Noble	2015-10-28	Michał Fidelus	0.74	0.85	Sell	12M
Alior Bank	2015-10-28	Michał Fidelus	85.0	83.3	Neutral	12M
PKP Cargo	2015-11-02	Piotr Nawrocki	60.0	66.4	Reduce	12M
KGHM	2015-11-04	Piotr Nawrocki	107.0	92.0	Buy	12M
Selvita	2015-11-04	Beata Szparaga	24.0	22.5	None	12M
AAT Holding	2015-11-06	Wojciech Wozniak	31.3	22.0	Buy	12M
Arteria	2015-11-10	Piotr Raciborski	23.3	14.9	None	12M
Alior Bank	2015-11-12	Michał Fidelus	83.0	75.5	Accumulate	12M
Impel	2015-11-17	Piotr Raciborski	38.0	26.0	None	12M
DTP	2015-11-19	Michał Fidelus	6.4	4.2	None	12M
Polmed	2015-11-23	Michał Mordel	4.1	3.0	None	12M
PKN Orlen	2015-11-27	Beata Szparaga	83.0	68.9	Buy	12M
Lotos	2015-11-27	Beata Szparaga	34.0	28.9	Accumulate	12M
Vigo	2015-12-04	Piotr Nawrocki	306.0	249.0	None	12M
Marvipol	2015-12-09	Marek Szymański	10.5	5.8	None	12M
PKO BP	2015-12-11	Michał Fidelus	28.6	25.8	Accumulate	12M
BZWBK	2015-12-11	Michał Fidelus	288.0	268.7	Neutral	12M
mBank	2015-12-11	Michał Fidelus	318.0	313.3	Neutral	12M
Millennium	2015-12-11	Michał Fidelus	5.8	5.2	Buy	12M
Getin Noble	2015-12-11	Michał Fidelus	0.60	0.56	Neutral	12M
PGNIG	2015-12-16	Beata Szparaga	4.6	5.0	Reduce	12M
Sfinks	2015-12-18	Piotr Raciborski	5.3	3.9	None	12M
The Farm 51	2015-12-21	Michał Mordel	17.9	12.7	None	12M
OT Logistics	2015-12-29	Piotr Nawrocki	275.0	166.0	None	12M
PKO BP	2016-01-11	Michał Fidelus	27.0	25.7	Neutral	12M
Pekao	2016-01-11	Michał Fidelus	148.0	133.5	Accumulate	12M
BZWBK	2016-01-11	Michał Fidelus	269.0	260.1	Neutral	12M
mBank	2016-01-11	Michał Fidelus	302.0	295.8	Neutral	12M
ING	2016-01-11	Michał Fidelus	123.0	116.0	Neutral	12M
Handlowy	2016-01-11	Michał Fidelus	74.0	67.6	Accumulate	12M
Millennium	2016-01-11	Michał Fidelus	5.6	5.5	Neutral	12M
Getin Noble	2016-01-11	Michał Fidelus	0.60	0.57	Neutral	12M
Alior Bank	2016-01-11	Michał Fidelus	71.0	62.5	Buy	12M



KGHM	2016-01-12	Piotr Nawrocki	63.0	53.0	Accumulate	12M
Vigo	2016-01-12	Piotr Nawrocki	279.0	229.0	None	12M
Serinus	2016-01-14	Beata Szparaga	2.6	1.6	Buy	12M
Pekabex	2016-01-14	Piotr Nawrocki	14.0	10.3	Buy	12M
KGHM	2016-02-08	Piotr Nawrocki	64.0	62.0	Neutral	12M
Handlowy	2016-02-09	Michał Fidelus	75.0	78.0	Reduce	12M
Kredyt Inkaso	2016-02-16	Michał Fidelus	27.8	21.8	Buy	12M
PGNIG	2016-02-18	Beata Szparaga	4.4	5.2	Sell	12M
Sfinks	2016-03-01	Piotr Raciborski	5.0	4.3	None	12M
PGNIG	2016-03-07	Beata Szparaga	4.4	4.8	Reduce	12M
Kruk	2016-03-08	Michał Fidelus	204.0	189.0	Neutral	12M
KGHM	2016-03-09	Piotr Nawrocki	68.0	73.0	Reduce	12M
Selvita	2016-03-10	Beata Szparaga	26.0	21.2	None	12M
Bumech	2016-03-16	Wojciech Wozniak	1.1	0.68	None	12M
mBank	2016-03-17	Michał Fidelus	317.0	354.0	Sell	12M
Polwax	2016-03-23	Wojciech Wozniak	26.1	17.6	None	12M
Impel	2016-03-31	Piotr Raciborski	32.5	27.8	None	12M
JHM	2016-03-31	Marek Szymański	2.3	1.2	None	12M
Vantage	2016-04-01	Marek Szymański	4.1	2.6	None	12M
K2 Internet	2016-04-01	Adam Siniarski	29.2	19.7	None	12M
Selvita	2016-04-04	Beata Szparaga	27.0	22.9	None	12M
Pekao	2016-04-06	Michał Fidelus	148.0	158.0	Reduce	12M
Marvipol	2016-04-12	Marek Szymański	10.5	7.0	None	12M
PKO BP	2016-04-21	Michał Fidelus	28.0	26.3	Neutral	12M
Pekao	2016-04-21	Michał Fidelus	147.0	160.6	Reduce	12M
BZWBK	2016-04-21	Michał Fidelus	304.0	288.0	Neutral	12M
mBank	2016-04-21	Michał Fidelus	316.0	331.7	Reduce	12M
ING	2016-04-21	Michał Fidelus	135.0	121.8	Accumulate	12M
Handlowy	2016-04-21	Michał Fidelus	73.0	82.1	Sell	12M
Millennium	2016-04-21	Michał Fidelus	5.3	5.5	Reduce	12M
Getin Noble	2016-04-21	Michał Fidelus	0.58	0.54	Neutral	12M
Alior Bank	2016-04-21	Michał Fidelus	74.0	69.8	Neutral	12M
PKP Cargo	2016-04-21	Piotr Nawrocki	37.0	44.0	Reduce	12M
PKN Orlen	2016-04-26	Beata Szparaga	76.0	70.0	Neutral	12M
Lotos	2016-04-26	Beata Szparaga	33.0	28.9	Accumulate	12M
Soho Development	2016-04-27	Marek Szymański	3.0	1.4	None	12M
Archicom	2016-05-11	Marek Szymański	22.5	15.0	None	12M
Handlowy	2016-05-16	Michał Fidelus	73.0	72.0	Neutral	12M
Warimpex	2016-05-19	Marek Szymański	3.8	2.5	None	12M
OT Logistics	2016-05-22	Piotr Nawrocki	275.0	220.0	None	12M
Altus	2016-05-24	Michał Fidelus	17.3	14.0	Buy	12M
Mex Polska	2016-05-30	Piotr Raciborski	11.2	5.7	None	12M
Vigo	2016-06-01	Piotr Nawrocki	277.0	226.0	None	12M
Pekao	2016-06-14	Michał Fidelus	156.0	146.5	Neutral	12M
Marvipol	2016-06-16	Marek Szymański	10.5	6.9	None	12M
mBank	2016-06-24	Michał Fidelus	293.0	333.4	Sell	12M
PKP Cargo	2016-06-28	Piotr Nawrocki	36.0	33.0	Neutral	12M
Alior Bank	2016-06-30	Michał Fidelus	62.0	52.2	Buy	12M
The Farm 51	2016-07-08	Michał Mordel	13.8	12.5	None	12M
PGNIG	2016-07-20	Beata Szparaga	5.1	5.6	Reduce	12M
PKN Orlen	2016-07-27	Beata Szparaga	72.0	65.7	Neutral	12M
LC Corp	2016-08-01	Marek Szymański	2.6	2.0	Buy	12M
Robyg	2016-08-01	Marek Szymański	3.7	2.9	Buy	12M
Dom Development	2016-08-01	Marek Szymański	59	54.0	Accumulate	12M
mBank	2016-08-02	Michał Fidelus	293.0	310.8	Reduce	12M
Mercator Medical	2016-08-02	Piotr Nawrocki	22.9	14.0	None	12M
ING BSK	2016-08-08	Michał Fidelus	142.0	139.9	Neutral	12M
Eurocash	2016-08-11	Jakub Rafał	50	54	Reduce	12M
Quercus TFI	2016-08-18	Michał Fidelus	6.2	5.2	Buy	12M
Eurocash	2016-08-22	Jakub Rafał	43	46.3	Reduce	12M
Marvipol	2016-08-26	Marek Szymański	11.4	6.5	None	12M
K2 Internet	2016-09-09	Adam Siniarski	21.5	13.6	None	12M
Vantage Development	2016-09-14	Marek Szymański	4.3	2.7	None	12M
Archicom	2016-09-15	Marek Szymański	22.5	14.7	None	12M