

Pekao

Buy (from Neutral)

TP: PLN 147

Recommendation upgrade

- We maintain our TP at PLN 147 and upgrade our rating to Buy from Neutral
- We leave our adjusted net profit estimates in 2016E and 2017E broadly unchanged.

Concerns about state-ownership priced in. Buy.

We upgrade our rating for Pekao to Buy from Neutral, maintaining our 12M TP at PLN 147. We believe the sale of the controlling stake by UniCredit to a state-owned consortium of PZU and PFR removes a major uncertainty related to share overhang. At the same time, we believe concerns related to state-ownership of the bank are overstated. Pekao remains and will remain a bank with an exceptionally strong balance sheet, offering the best dividend yield in the sector (we expect DPS PLN 8.6 or 6.7% DY) with only marginal FX mortgage risk exposure. Thus, the valuation at 15.0x 2017E P/E and 1.3x P/BV we see as attractive. We point out also that a trading premium to PKO BP at 1YF P/E has narrowed to only 12% vs. 1Y and 3Y average at 41% and 33%, respectively, what we see as unjustified.

UniCredit's stake sold, no share overhang. On December 8, 2016 UniCredit sold 32.8% stake in Pekao to state-owned consortium of PZU (20%) and PFR (12.8%) for total PLN 10.6bn (PLN 123 per share, 14.3x P/E and 1.3x P/BV at our 2017E estimates). The remaining 7.3% stake of UniCredit was sold via secured equity-linked certificates to be settled in 2019. The shareholders structure is now cleared and – as PZU and PFR aim to be long term investors – we see no risk of further shares supply in short/medium term.

The best dividend play in the sector... Given tightened regulatory requirements Pekao is one of only two banks in our coverage allowed to distribute up to 100% of earnings as a dividend. Moreover, currently Pekao offers the best yield in the sector – from 2016E earnings we expect close to 100% payout ratio implying DPS PLN 8.6 or DY 6.7%. We believe the new shareholders will continue to support Pekao's high-yield policy.

...marginally exposed to CHF risk... By the end of March Financial Stability Committee is about to present a number of tools to encourage banks to materially reduce their FX mortgage exposure. Pekao, with c. PLN 4.5bn of FX mortgages (4% of total loans or 10% of mortgage book), has hardly any exposure to the regulatory FX risk.

...with only little premium to PKO BP. At 1YF P/E Pekao is trading with 12% premium to PKO vs. 1Y and 3Y average of 41% and 33%, respectively. At 1YF P/BV the premium dropped to 32% vs. 56% and 37%, respectively. While both banks are now partly owned by the State Treasury, Pekao still deserves a material trading premium in our view, due to its strong balance sheet, recurrent dividend payout and hardly any CHF exposure.

Earnings estimates broadly unchanged; we expect +14% YoY net profit growth in 2017E. We lift our adjusted net profit estimates by 2% in 2016E and trim by 1% in 2017E. We now expect 2017E net profit at PLN 2,248m, 2% above consensus, +14% YoY on adjusted basis supported by rebounding loan growth and rising core revenues.

Figure 1. Pekao – Key data, 2013-2018E

	2013	2014	2015	2016E	2017E	2018E
Net profit (PLNm)	2 785	2 715	2 292	2 305	2 248	2 505
YoY change (%)	-5%	-3%	-16%	1%	-2%	11%
Adjusted net profit (PLNm)	2 785	2 715	2 504	1 970	2 248	2 505
YoY change (%)	-5%	-3%	-8%	-21%	14%	11%
ROE (%)	12.0%	11.4%	9.7%	8.4%	9.2%	9.8%
P/E (x)	12.1	12.4	14.7	17.1	15.0	13.4
P/BV (x)	1.4	1.4	1.4	1.4	1.3	1.3
DY* (%)	7.8%	7.8%	6.8%	6.7%	6.6%	7.3%

* from the year's earnings. Source: Company data, Vestor DM estimates

Company data

Rating	Buy
Target Price (PLN)	147
Market Price (PLN)	128
Upside/downside	15%
Previous rating	Neutral
Previous Target Price (PLN)	147
Min (52W)	114
Max (52W)	167
Market cap (PLNm)	33,636
Avg. 3M Turnover (PLNm)	114.0

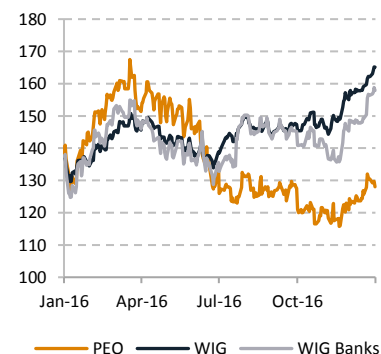
Shareholders

	%
PZU	20.0%
PFR	12.8%
Other	67.2%

Company description

Pekao is the second largest bank in Poland with 11% market share in assets and almost 1th branches across the country. The bank's loan book is dominated by corporate loans (55%) and mortgage loans (PLN 32%, FX 4%). Consumer loans stand for 9% of total loans.

Pekao vs. WIG vs. WIG Banks 12M relative price performance rebased



Source: Bloomberg, Vestor DM

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

Vestor has adopted "Procedure of managing conflicts of interest in Vestor Dom Maklerski SA", which defines the procedure for the prevention and effective management of conflicts of interest by eliminating the risk of the possible damage relating to interest of the customer, as well as specify the means and procedures for managing such conflicts of interest. Responsibilities in the matter of prevention, management and monitoring in the event of a conflict of interest are performed by designated organizational entity whose employees have the following tools that ensure proper execution of these tasks: (i) access to all documents of both the Company and the subsidiary company, (ii) the right to request provide explanations for all employees, (iii) the ability to analyze own transactions concluded by the Related persons.

Vestor applies the following mechanisms to prevent conflicts of interest, and in the case of such a conflict - to manage and monitor them in order to prevent potential negative effects on the interests of customers:

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- b) Independence of remuneration: Vestor prevents a direct relationship between the amount of salaries of employees performing specific activities in the field of brokerage activity, with remuneration or profits achieved by persons performing another kind that constitute or may constitute a source of conflict of interest;
- c) Effective supervision: providing supervision of employees performing as part of its core brokerages activities tasks for and on behalf of clients in the field of activities Vestor, activities which cause or may result in a conflict of interest between clients, or the interests of the client and Vestor in including:

- 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;
- d) Refusal of action: the right to refuse the Vestor activity to the client, if given the commitment to specific activity on behalf of another client Vestor cannot effectively manage potential conflicts of interest, or prevent this regulatory restrictions or internal regulations;
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Note on what the evaluation of equities is based:

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 or	Recommendation	Time
PKO BP	2016-01-11	Michał Fidelus	27.0	25.7	Neutralnie	12M
Pekao	2016-01-11	Michał Fidelus	148.0	133.5	Akumuluj	12M
BZWBK	2016-01-11	Michał Fidelus	269.0	260.1	Neutralnie	12M
mBank	2016-01-11	Michał Fidelus	302.0	295.8	Neutralnie	12M
ING	2016-01-11	Michał Fidelus	123.0	116.0	Neutralnie	12M
Handlowy	2016-01-11	Michał Fidelus	74.0	67.6	Akumuluj	12M
Millennium	2016-01-11	Michał Fidelus	5.6	5.5	Neutralnie	12M
Getin Noble	2016-01-11	Michał Fidelus	0.60	0.57	Neutralnie	12M
Alior Bank	2016-01-11	Michał Fidelus	71.0	62.5	Kupuj	12M
KGHM	2016-01-12	Piotr Nawrocki	63.0	53.0	Akumuluj	12M
Vigo	2016-01-12	Piotr Nawrocki	279.0	229.0	Brak	12M
Serinus	2016-01-14	Beata Szparaga	2.6	1.6	Kupuj	12M
Pekabex	2016-01-14	Piotr Nawrocki	14.0	10.3	Kupuj	12M
KGHM	2016-02-08	Piotr Nawrocki	64.0	62.0	Neutralnie	12M
Handlowy	2016-02-09	Michał Fidelus	75.0	78.0	Redukuj	12M
Kredyt Inkaso	2016-02-16	Michał Fidelus	27.8	21.8	Kupuj	12M
PGNIG	2016-02-18	Beata Szparaga	4.4	5.2	Sprzedaj	12M
Sfinks	2016-03-01	Piotr Raciborski	5.0	4.3	Brak	12M
PGNIG	2016-03-07	Beata Szparaga	4.4	4.8	Redukuj	12M
Kruk	2016-03-08	Michał Fidelus	204.0	189.0	Neutralnie	12M
KGHM	2016-03-09	Piotr Nawrocki	68.0	73.0	Redukuj	12M
Selvita	2016-03-10	Beata Szparaga	26.0	21.2	Brak	12M
Bumech	2016-03-16	Wojciech Wozniak	1.1	0.68	Brak	12M
mBank	2016-03-17	Michał Fidelus	317.0	354.0	Sprzedaj	12M
Polwax	2016-03-23	Wojciech Wozniak	26.1	17.6	Brak	12M
Impel	2016-03-31	Piotr Raciborski	32.5	27.8	Brak	12M
JHM	2016-03-31	Marek Szymański	2.3	1.2	Brak	12M
Vantage	2016-04-01	Marek Szymański	4.1	2.6	Brak	12M
K2 Internet	2016-04-01	Adam Siniarski	29.2	19.7	Brak	12M
Selvita	2016-04-04	Beata Szparaga	27.0	22.9	Brak	12M
Pekao	2016-04-06	Michał Fidelus	148.0	158.0	Redukuj	12M
Marvipol	2016-04-12	Marek Szymański	10.5	7.0	Brak	12M
PKO BP	2016-04-21	Michał Fidelus	28.0	26.3	Neutralnie	12M
Pekao	2016-04-21	Michał Fidelus	147.0	160.6	Redukuj	12M
BZWBK	2016-04-21	Michał Fidelus	304.0	288.0	Neutralnie	12M
mBank	2016-04-21	Michał Fidelus	316.0	331.7	Redukuj	12M
ING	2016-04-21	Michał Fidelus	135.0	121.8	Akumuluj	12M
Handlowy	2016-04-21	Michał Fidelus	73.0	82.1	Sprzedaj	12M
Millennium	2016-04-21	Michał Fidelus	5.3	5.5	Redukuj	12M
Getin Noble	2016-04-21	Michał Fidelus	0.58	0.54	Neutralnie	12M
Alior Bank	2016-04-21	Michał Fidelus	74.0	69.8	Neutralnie	12M
PKP Cargo	2016-04-21	Piotr Nawrocki	37.0	44.0	Redukuj	12M
PKN Orlen	2016-04-26	Beata Szparaga	76.0	70.0	Neutralnie	12M
Lotos	2016-04-26	Beata Szparaga	33.0	28.9	Akumuluj	12M
Soho Development	2016-04-27	Marek Szymański	3.0	1.4	Brak	12M
Archicom	2016-05-11	Marek Szymański	22.5	15.0	Brak	12M
Handlowy	2016-05-16	Michał Fidelus	73.0	72.0	Neutralnie	12M
Warimpex	2016-05-19	Marek Szymański	3.8	2.5	Brak	12M
OT Logistics	2016-05-22	Piotr Nawrocki	275.0	220.0	Brak	12M
Altus	2016-05-24	Michał Fidelus	17.3	14.0	Kupuj	12M

Mex Polska	2016-05-30	Piotr Raciborski	11.2	5.7	Brak	12M
Vigo	2016-06-01	Piotr Nawrocki	277.0	226.0	Brak	12M
Pekao	2016-06-14	Michał Fidelus	156.0	146.5	Neutralnie	12M
Marvipol	2016-06-16	Marek Szymański	10.5	6.9	Brak	12M
mBank	2016-06-24	Michał Fidelus	293.0	333.4	Sprzedaj	12M
PKP Cargo	2016-06-28	Piotr Nawrocki	36.0	33.0	Neutralnie	12M
Alior Bank	2016-06-30	Michał Fidelus	62.0	52.2	Kupuj	12M
The Farm 51	2016-07-08	Michał Mordel	13.8	12.5	Brak	12M
PGNIG	2016-07-20	Beata Szparaga	5.1	5.6	Redukuj	12M
PNK Orlen	2016-07-27	Beata Szparaga	72.0	65.7	Neutralnie	12M
LC Corp	2016-08-01	Marek Szymański	2.6	2.0	Kupuj	12M
Robyg	2016-08-01	Marek Szymański	3.7	2.9	Kupuj	12M
Dom Development	2016-08-01	Marek Szymański	59	54.0	Akumuluj	12M
mBank	2016-08-02	Michał Fidelus	293.0	310.8	Redukuj	12M
Mercator Medical	2016-08-02	Piotr Nawrocki	22.9	14.0	Brak	12M
ING BSK	2016-08-08	Michał Fidelus	142.0	139.9	Neutralnie	12M
Eurocash	2016-08-11	Jakub Rafał	50	54	Redukuj	12M
Quercus TFI	2016-08-18	Michał Fidelus	6.2	5.2	Kupuj	12M
Eurocash	2016-08-22	Jakub Rafał	43	46.3	Redukuj	12M
Marvipol	2016-08-26	Marek Szymański	11.4	6.5	Brak	12M
K2 Internet	2016-09-09	Adam Siniarski	21.5	13.6	Brak	12M
Vantage Development	2016-09-14	Marek Szymański	4.3	2.7	Brak	12M
Archicom	2016-09-15	Marek Szymański	22.5	14.7	Brak	12M
PKO BP	2016-09-19	Michał Fidelus	28	27.0	Neutralnie	12M
BZ WBK	2016-09-19	Michał Fidelus	314	310.5	Neutralnie	12M
mBank	2016-09-19	Michał Fidelus	308	344.1	Redukuj	12M
Millennium	2016-09-19	Michał Fidelus	5.1	5.6	Redukuj	12M
Getin Noble Bank	2016-09-19	Michał Fidelus	0.46	0.5	Redukuj	12M
Warimpex	2016-09-21	Marek Szymański	3.88	3.2	Brak	12M
Mex Polska	2016-09-26	Michał Mordel	11.4	6.3	Brak	12M
Mercator Medical	2016-10-07	Piotr Nawrocki	26.5	17.4	Brak	12M
OT Logistics	2016-10-14	Piotr Nawrocki	259	241	Brak	12M
PRÓCHNIK	2016-10-26	Marek Szymański	1.64	1.28	Brak	12M
MARVIPOL	2016-12-05	Marek Szymański	14.0	10.7	Brak	12M
Mercator Medical	2016-12-09	Aleksandra Jakubowska	27.2	18.8	Brak	12M
Eurocash	2017-01-11	Jakub Rafał	41.0	40.6	Neutralnie	12M