

Polish Banks

Sector update

- We upgrade PEO (to Accumulate from Neutral), ING (to Neutral from Reduce) and BHW (to Neutral from Reduce)...
- ... maintain our rating for PKO (Reduce), MBK (Sell) and MIL (Reduce)...
- ... and downgrade our rating for BZW (to Reduce from Neutral), ALR (to Accumulate from a Buy) and Getin Noble Bank (to Neutral from a Buy)

2Q17 preview: Strong quarter ahead

Ahead of 2Q17 results we update our 2017-2019E earnings estimates and ratings for 9 banks in our coverage. We upgrade our ratings for Pekao (to Accumulate from Neutral, TP PLN 140 from PLN 147), ING BSK (to Neutral from Reduce, TP PLN 191 from PLN 167) and Handlowy (to Neutral from Reduce, TP PLN 71 from PLN 75). We keep our ratings for PKO BP (Reduce, TP PLN 34.0 from PLN 32.5), mBank (Sell, TP PLN 380 from PLN 368) and Millennium (Reduce, TP PLN 7.1 from PLN 6.4) and downgrade our rating for BZ WBK (to Reduce from Neutral, TP PLN 349 from PLN 357), Alior (to Accumulate from a Buy, TP PLN 68 from PLN 75) and Getin Noble Bank (to Neutral from a Buy, TP PLN 1.58 from PLN 2.56).

Strong 2Q17 numbers ahead. Reporting season in banks kicks-off on Tuesday (25 July) with Millennium publishing its 2Q17 numbers. We expect 9 bank in our coverage to report 18% YoY net profit drop mainly due to high base on the back of Visa on-off. On an adjusted basis we expect banks to report solid 22% YoY earnings growth mainly driven by strong core revenues (NII 10% YoY and net fees 8% YoY). We note that aggregated net profit will be close to the levels from the period before the banking tax.

Solid results in ING, PKO, MBK and MIL. We expect positive earnings dynamics in all of the banks excluding Handlowy and Getin Noble Bank. We point out though, that F&C and financial and other income growth will be supported by relatively low base effect. Impressive 45% YoY adjusted net profit growth in **mBank** will result from strong core revenues and better adjusted financial and other income (bottoming in 2Q16). Strong numbers in **ING BSK** (adjusted net profit 44% YoY) will mainly be driven by the best-in sector NII growth on the back of rising lending volumes. **Millennium**, similarly to mBank will benefit from low base effect (we expect +42% YoY adjusted net profit growth). It will report much better F&C line (+15% YoY), coupled with higher FX income and net interest income. Strong earnings dynamics in **PKO BP** (+34% YoY) will be driven not only by rising NII, but also by rebounding fees and higher financial and other income.

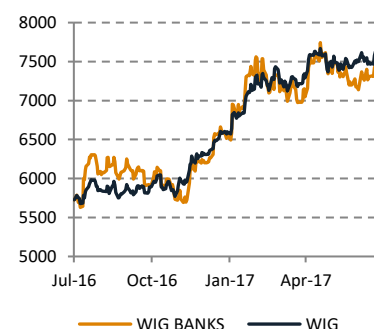
We expect downgrades in consensus estimates of PEO, BHW and BZW. Given 2Q17 preview we expect downgrades in consensus estimates of Pekao (or adjusted net profit forecasts are 11% below consensus), Handlowy (-9%) and BZ WBK (-5%). For all the other banks our earnings estimates are broadly in line with consensus. Equally, we expect 1H17E results to stand for c. 49-50% of FY estimates in PKO, PEO, BZW, MBK, ING and MIL, c. 45% in Handlowy and 38% in Alior.

Figure 1. Polish Banks – Changes in ratings and valuations

| Bank | Rating | 12M TP | Current price | Upside/downside | Previous rating | Previous 12M TP |
|------------------|-------------------------|--------|---------------|-----------------|-----------------|-----------------|
| PKO BP | Reduce \rightarrow | 34.0 | 35.9 | -5% | Reduce | 32.5 |
| Pekao | Accumulate \uparrow | 140.0 | 128.9 | 9% | Neutral | 147.0 |
| BZ WBK | Reduce \downarrow | 349.0 | 362.5 | -4% | Neutral | 357.0 |
| mBank | Sell \rightarrow | 380.0 | 465.7 | -18% | Sell | 368.0 |
| ING BSK | Neutral \uparrow | 191.0 | 186.3 | 3% | Reduce | 167.0 |
| Handlowy | Neutral \uparrow | 71.0 | 68.1 | 4% | Reduce | 75.0 |
| Millennium | Reduce \rightarrow | 7.1 | 7.6 | -6% | Reduce | 6.4 |
| Alior | Accumulate \downarrow | 68.0 | 60.5 | 12% | Buy | 75.0 |
| Getin Noble Bank | Neutral \downarrow | 1.58 | 1.46 | 8% | Buy | 2.56 |

Source: Vestor DM

WIG Banks vs. WIG – relative price performance 12M



Source: Bloomberg, Vestor DM

| Bank | Rating | 12M TP (PLN) |
|-------------|------------|--------------|
| PKO BP | Reduce | 34.0 |
| Pekao | Accumulate | 140 |
| BZ WBK | Reduce | 349 |
| mBank | Sell | 380 |
| ING BSK | Neutral | 191 |
| Handlowy | Neutral | 71.0 |
| Millennium | Reduce | 7.1 |
| Alior Bank | Accumulate | 68.0 |
| Getin Noble | Neutral | 1.58 |

Source: Vestor DM

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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/neutrally/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 valuation (including ROE-p/BV model),
- 3) Target multiple,
- 4) Scenario analysis,
- 5) Dividend discount model (DDM),
- 6) NAV,
- 7) Sum of the parts.
- 8) Discounted residual income model (DRIM)
- 9) Risk-adjusted net present value (rNPV)

The discounted cash flows valuation method (DCF) is based on discounted expected future cash flows. The method includes all cash flows the issuer is expected to generate in a given period and the cost of money over time. However, the DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the model. Small changes in assumptions may result in material changes in the valuation.

The comparative valuation method is based on the rule of "one price". The advantages of the method include 1) a small number of parameters to be estimated, 2) the fact that there is a relatively large number of indicators for companies being compared, 3) The method is well-known among investors, 4) valuation is based on current market conditions. On the other hand, a comparative valuation is strongly sensitive to the valuation of the companies classified as peers and may lead to a simplified picture of the company valued.

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 simplicity and applicability to almost all of the companies. The target multiple approach is a highly subjective method, though.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case, base case and bull case with a different probability assigned. The base case is based on the assumptions included in financial forecasts and DCF valuation. The bear/bull case scenarios present a 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. A complexity and sensitivity to probability weights assumption may be found as disadvantages.

The dividend discount model (DDM) valuation is based on discounted future dividends that are expected to be paid out by the company over a period of time. The DDM model includes real cash streams that are expected to be received by shareholders and may be applied to companies with long-term dividend payout history. However, the DDM valuation method requires a number of assumptions.

The net asset value approach considers the underlying value of the company's individual assets net of its liabilities. Among the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required are usually easy to reach. On the other hand the NAV approach does not take into account future changes in revenues or income and can underestimate the value of intangible assets.

The sum of the parts approach values a company on the back of valuations of its separate divisions. The method is applicable to companies with very different business profiles, but requires identification of peers for business divisions comparison, what may be difficult to achieve.

The discounted residual income model includes equity at the end of a given financial year, excess equity (return on equity over cost of equity) the company is expected to generate in the estimation period and a discounted residual value post-estimation period. On one hand, the method includes profitability of the company compared to a cost of equity, but on the other hand it is strongly dependent on a number of parameters and assumptions.

The risk-adjusted net present value (rNPV) is a method used to forecast future cash flows in high-risk projects. In biotechnology, rNPV method involves forecasting future cash flows and applying probability rates of different phases of drug development. The main advantage of this method is the fact that it takes into account probability of success. The disadvantage of this method is the large number of assumptions and the high level of computational complexity.

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.

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|---------------------|---------------------|-----------------|-------|--|----------------|------|
| 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 | Not rated | 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 | Not rated | 12M |
| K2 Internet | 2016-09-09 | Adam Siniarski | 21.5 | 13.6 | Not rated | 12M |
| Vantage Development | 2016-09-14 | Marek Szymański | 4.3 | 2.7 | Not rated | 12M |
| Archicom | 2016-09-15 | Marek Szymański | 22.5 | 14.7 | Not rated | 12M |
| PKO BP | 2016-09-19 | Michał Fidelus | 28 | 27.0 | Neutral | 12M |
| BZ WBK | 2016-09-19 | Michał Fidelus | 314 | 310.5 | Neutral | 12M |
| mBank | 2016-09-19 | Michał Fidelus | 308 | 344.1 | Reduce | 12M |
| Millennium | 2016-09-19 | Michał Fidelus | 5.1 | 5.6 | Reduce | 12M |
| Getin Noble Bank | 2016-09-19 | Michał Fidelus | 0.46 | 0.5 | Reduce | 12M |
| Warimpex | 2016-09-21 | Marek Szymański | 3.88 | 3.2 | Not rated | 12M |
| Mex Polska | 2016-09-26 | Michał Mordel | 11.4 | 6.3 | Not rated | 12M |
| Mercator Medical | 2016-10-07 | Piotr Nawrocki | 26.5 | 17.4 | Not rated | 12M |
| OT Logistics | 2016-10-14 | Piotr Nawrocki | 259 | 241 | Not rated | 12M |
| PRÓCHNIK | 2016-10-26 | Marek Szymański | 1.64 | 1.28 | Not rated | 12M |

| | | | | | | |
|------------------|------------|---------------------------|--------|-------|------------|-----|
| MARVIPOL | 2016-12-05 | Marek Szymański | 14.0 | 10.7 | Not rated | 12M |
| Mercator Medical | 2016-12-09 | Aleksandra Jakubowska | 27.2 | 18.8 | Not rated | 12M |
| Eurocash | 2017-01-11 | Jakub Rafał | 41 | 40.6 | Hold | 12M |
| Pekao | 2017-01-13 | Michał Fidelus | 147 | 128 | Buy | 12M |
| Mex Polska | 2017-02-02 | Aleksandra Jakubowska | 11.9 | 7.7 | Not rated | 12M |
| ING BSK | 2017-02-03 | Michał Fidelus | 158.0 | 167.0 | Reduce | 12M |
| GTC | 2017-02-06 | Marek Szymański | 8.6 | 8.5 | Neutral | 12M |
| PKN | 2017-02-15 | Beata Szparaga | 96.0 | 86.9 | Accumulate | 12M |
| Lotos | 2017-02-15 | Beata Szparaga | 48.0 | 43.1 | Accumulate | 12M |
| PKO BP | 2017-02-22 | Michał Fidelus | 32.5 | 35.1 | Reduce | 12M |
| Pekao | 2017-02-22 | Michał Fidelus | 147.0 | 145.0 | Neutral | 12M |
| BZ WBK | 2017-02-22 | Michał Fidelus | 357.0 | 370.6 | Neutral | 12M |
| mBank | 2017-02-22 | Michał Fidelus | 368.0 | 419.9 | Sell | 12M |
| ING BSK | 2017-02-22 | Michał Fidelus | 167.0 | 177.9 | Reduce | 12M |
| Handlowy | 2017-02-22 | Michał Fidelus | 75.0 | 82.0 | Reduce | 12M |
| Millennium | 2017-02-22 | Michał Fidelus | 6.4 | 7.0 | Reduce | 12M |
| Alior | 2017-02-22 | Michał Fidelus | 75.0 | 66.0 | Buy | 12M |
| Getin Noble Bank | 2017-02-22 | Michał Fidelus | 2.56 | 2.1 | Buy | 12M |
| Dom Development | 2017-02-23 | Marek Szymański | 69.0 | 63.7 | Accumulate | 12M |
| LC Corp | 2017-02-23 | Marek Szymański | 2.6 | 2.0 | Buy | 12M |
| Robyg | 2017-02-23 | Marek Szymański | 4.0 | 3.0 | Buy | 12M |
| Eurocash | 2017-02-24 | Jakub Rafał | 36.0 | 35.0 | Hold | 12M |
| KGHM | 2017-03-02 | Marcin Stebakow | 152.0 | 131.5 | Buy | 12M |
| Emperia | 2017-03-09 | Jakub Rafał | 79 | 73 | Accumulate | 12M |
| PKN | 2017-03-23 | Beata Szparaga | 105.0 | 105.0 | Neutral | 12M |
| Lotos | 2017-03-23 | Beata Szparaga | 52.0 | 57.9 | Reduce | 12M |
| Eurocash | 2017-03-28 | Jakub Rafał | 36 | 32 | Accumulate | 12M |
| Altus | 2017-04-05 | Michał Fidelus | 19.0 | 14.5 | Buy | 12M |
| Quercus | 2017-04-05 | Michał Fidelus | 7.2 | 6.5 | Accumulate | 12M |
| Marvipol | 2017-04-06 | Marek Szymański | 17.0 | 13.3 | Not rated | 12M |
| Mex Polska | 2017-04-07 | Aleksandra Jakubowska | 12.1 | 7.3 | Not rated | 12M |
| Archicom | 2017-04-19 | Marek Szymański | 22.5 | 16.2 | Not rated | 12M |
| Grupa Azoty | 2017-04-25 | Katarzyna Włodarczyk | 62.1 | 68.9 | Sell | 12M |
| Mercator Medical | 2017-04-27 | Aleksandra Jakubowska | 25.1 | 18.0 | Not rated | 12M |
| KGHM | 2017-05-11 | Marcin Stebakow | 121 | 116 | Neutral | 12M |
| JSW | 2017-05-11 | Marcin Stebakow | 112 | 78 | Buy | 12M |
| 11 Bit Studios | 2017-05-12 | Jakub Rafał | 255.8 | 177.2 | Buy | 12M |
| Warimpex | 2017-05-29 | Marek Szymański | 5.66 | 5.11 | Not rated | 12M |
| Kruk | 2017-06-02 | Michał Fidelus | 316.0 | 300.9 | Neutral | 12M |
| Vigo System | 2017-06-12 | Beata Szparaga-Waśniewska | 468 | 372 | Not rated | 12M |
| Ciech | 2017-06-13 | Katarzyna Włodarczyk | 72.3 | 65.4 | Neutral | 12M |
| Wawel | 2017-06-14 | Marcin Stebakow | 1368.0 | 1175 | Buy | 12M |
| Colian | 2017-06-30 | Marcin Stebakow | 3.48 | 3.50 | Not rated | 12M |
| Marvipol | 2017-07-13 | Marek Szymański | 18.0 | 12.7 | Not rated | 12M |