

# Polish Banks

## Sector update

- We upgrade Getin Noble Bank to a Buy from Reduce...
- ... maintain our rating for Alior (Buy), BZ WBK (Neutral), ING BSK (Reduce) and Millennium (Reduce)...
- ... and downgrade our rating for PKO BP (to Reduce from Neutral), Pekao (to Neutral from Buy), mBank (to Sell from Reduce) and Handlowy (to Reduce from Neutral).

22 February 2017 08:00

## Less risk, less upside

While 2016 appeared as a tough year for Polish banks, 2017 looks more appealing with better macro and less systemic risks. We expect aggregate adjusted net profit of banks in our coverage to increase 15% YoY in 2017E after a 16% YoY drop in 2016E. Fortunately for the sector, the CHF saga is likely to end in a benign way - we assume no FX conversion and "only" PLN 4bn spread costs. Following 17% rally YTD, valuations of banks look demanding based on near-term profitability (WIG Banks at 1YF P/E of 15.8x, 14% premium to 5Y average), albeit somewhat less expensive based on book value (1YF P/BV of 1.32x, 12% discount to 5Y average). We downgrade our ratings for four out of nine banks in our coverage: PKO BP (to Reduce from Neutral, TP PLN 32.5 from PLN 28.0), Pekao (to Neutral from a Buy, TP unchanged at PLN 147), mBank (to Sell from Reduce, TP PLN 368 from PLN 308) and Handlowy (to Reduce from Neutral, TP PLN 75.0 from PLN 73.0). We keep our ratings for Alior (Buy, TP PLN 75 from PLN 62), BZ WBK (Neutral, TP PLN 357 from PLN 314), ING BSK (Reduce, TP PLN 167 from PLN 158) and Millennium (Reduce, TP PLN 6.4 from PLN 5.1). We upgrade our rating for Getin Noble Bank to Buy from Reduce (TP PLN 2.56 from PLN 1.38).

**Buy-rated Alior Bank** remains the fastest growing bank in Poland. In years 2016-2019E we expect loans to grow at 14% CAGR. The Management reduced expected integration costs and we see a chance for a positive surprise coming from higher synergies. After a transitory period in 2017E we expect Alior's earnings to triple in 2018E (to PLN 607m) and to further grow in 2019E (to PLN 747m, +23% YoY). Given 2016-2019E 19% EPS CAGR and no FX risk we see the valuation at 14.0x 2018E P/E and 1.2x 2018 P/BV as attractive.

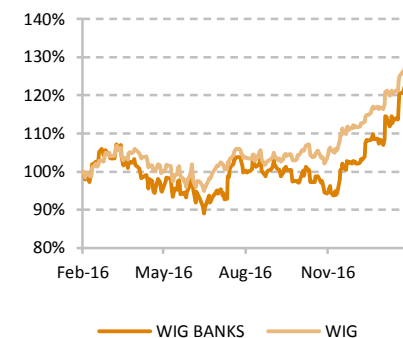
**Buy-rated Getin Noble Bank** is by far the greatest beneficiary of the fact that the worst case CHF scenario seems off the table. In the meantime, the bank has been constantly improving its capital ratios and, in our view, should be able to absorb expected spread costs without a capital increase. The bank has been clearing its accounting issues, reviewing a loan portfolio and has still a lot of room for cost of funding reduction. We expect the bank's net profit to jump in 2017E (to PLN 153m) and to further grow in 2018E (to PLN 301m). Valuation at 0.34x P/BV we see as attractive as we finally see chances for long-term sustainable ROE to get closer to sector average.

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 ↓	32.5	33.9	-4%	Neutral	28.0
Pekao	Neutral ↓	147.0	142.6	2%	Buy	147.0
BZ WBK	Neutral =	357.0	352.8	1%	Neutral	314.0
mBank	Sell ↓	368.0	409.6	-10%	Reduce	308.0
ING BSK	Reduce =	167.0	175.2	-5%	Reduce	158.0
Handlowy	Reduce ↓	75.0	78.9	-5%	Neutral	73.0
Millennium	Reduce =	6.4	6.8	-6%	Reduce	5.1
Alior	Buy =	75.0	65.7	14%	Buy	62.0
Getin Noble Bank	Buy ↑	2.56	2.05	25%	Reduce	1.38

Source: Vestor DM

WIG Banks vs. WIG – relative price performance 12M



Source: Bloomberg, Vestor DM

Bank	Rating	12M TP (PLN)
PKO BP	Reduce	32.5
Pekao	Neutral	147
BZ WBK	Neutral	357
mBank	Sell	368
ING BSK	Reduce	167
Handlowy	Reduce	75.0
Millennium	Reduce	6.4
Alior Bank	Buy	75.0
Getin Noble	Buy	2.56

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,
- 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 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.

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

Company	Report date	Analyst	TP	Current price on publication date	Recommendation	Time
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	Not rated	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	Not rated	12M
Bumecch	2016-03-16	Wojciech Wozniak	1.1	0.68	Not rated	12M
mBank	2016-03-17	Michał Fidelus	317.0	354.0	Sell	12M
Polwax	2016-03-23	Wojciech Wozniak	26.1	17.6	Not rated	12M
Impel	2016-03-31	Piotr Raciborski	32.5	27.8	Not rated	12M
JHM	2016-03-31	Marek Szymański	2.3	1.2	Not rated	12M
Vantage	2016-04-01	Marek Szymański	4.1	2.6	Not rated	12M
K2 Internet	2016-04-01	Adam Siniarski	29.2	19.7	Not rated	12M
Selvita	2016-04-04	Beata Szparaga	27.0	22.9	Not rated	12M
Pekao	2016-04-06	Michał Fidelus	148.0	158.0	Reduce	12M
Marvipol	2016-04-12	Marek Szymański	10.5	7.0	Not rated	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	Not rated	12M
Archicom	2016-05-11	Marek Szymański	22.5	15.0	Not rated	12M
Handlowy	2016-05-16	Michał Fidelus	73.0	72.0	Neutral	12M
Warimpex	2016-05-19	Marek Szymański	3.8	2.5	Not rated	12M

OT Logistics	2016-05-22	Piotr Nawrocki	275.0	220.0	Not rated	12M
Altus	2016-05-24	Michał Fidelus	17.3	14.0	Buy	12M
Mex Polska	2016-05-30	Piotr Raciborski	11.2	5.7	Not rated	12M
Vigo	2016-06-01	Piotr Nawrocki	277.0	226.0	Not rated	12M
Pekao	2016-06-14	Michał Fidelus	156.0	146.5	Neutral	12M
Marvipol	2016-06-16	Marek Szymański	10.5	6.9	Not rated	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	Not rated	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	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
Lotus	2017-02-15	Beata Szparaga	48.0	43.1	Accumulate	12M