

# Czech Banking Monitor – 3Q2022

Czech banks increased net profit 36.3% yoy to CZK 27,165 mil in the third quarter of 2022 and generated ROE of 16.3%. Operating income rose 25.7%, cost to income dropped to 40.4% and banks' share of bad loans fell to 2.13%. Komerční Banka generated the biggest profit while Max banka produced the biggest loss in 3Q2022.

- ✓ Revenues increased 25.7% yoy to CZK 56,944 mil in the third quarter of 2022. Net interest margin increased by 0.420 bp to 1.85% of assets driven by a positive asset growth (5.71% yoy) and higher interest rates (up 614 bp to 7.25%).
- ✓ Operating costs grew 5.15% yoy and banks operated with a cost to income ratio of 40.4% in the third quarter of 2022. With 39,187 employees in the sector, staff accounted for 49.8% of total costs. Banks paid their staff CZK 97,430 per person per month.
- ✓ Banks put aside CZK 2,588 mil in provisions in the third quarter of 2022, or 7.62% of operating profit. Share of bad loans decreased to 2.13% of total loans and provisions covered 85.9% of non-performing loans.
- ✓ Asset growth sped up to 5.71% yoy as loans increased 2.69% qoq (up 7.60% yoy). Mortgages added 1.13% qoq (up 6.80% yoy), consumer loans rose 1.40% qoq (up 5.72% yoy) and corporate loans increased by 7.90% qoq (up 7.90% yoy).
- ✓ Deposits grew 1.21% qoq and rose 7.87% yoy, so loans to deposits reached 63.3% at the end of the quarter. Czech banks remain well-capitalized with Tier 1 ratio at 21.1%.
- ✓ Komerční Banka was the most profitable bank in the third quarter of 2022 with a net profit of CZK 4,650 mil, Hypoteční Banka was the most cost efficient (cost to income at 13.6%), Trinity Bank grew its loans the most (up 39.2% qoq) while Trinity Bank had the biggest increase in deposits (309% qoq).

Assets to GDP: 134%  
 Loans to GDP: 57.7%  
 Mortgages to GDP: 23.5%  
 Consumer Loans to GDP: 6.48%  
 Deposits to GDP: 91.1%  
 Households Deposits to GDP: 46.6%  
 Number of Banks: 45  
 Bank Employees: 39,187  
 Branches 1,542  
 ATMs 5,547  
 Payment Cards 13.7 mil  
 Capital Adequacy 21.8%

Data for 3Q2022 or latest.

	REVENUES	OPERATING PROFIT	NET PROFIT	COST TO INCOME	LOANS TO DEPOSITS	ROE	NPL RATIO	TIER 1 RATIO
3Q2022	56,944	33,967	27,165	40.4	63.3	16.3	2.13	21.1
2Q2022	58,487	36,203	31,133	38.1	62.4	18.2	2.27	20.9
1Q2022	59,211	36,363	23,477	38.6	63.6	13.3	2.40	21.7
4Q2021	51,593	27,517	19,346	46.7	69.9	10.9	2.53	22.8
3Q2021	45,285	23,433	19,935	48.3	63.5	11.3	2.74	23.2
2Q2021	46,318	24,532	20,258	47.0	63.2	11.8	2.86	23.9
1Q2021	41,198	19,886	10,805	51.7	63.8	6.43	2.92	23.4
4Q2020	43,563	21,057	8,841	51.7	69.7	5.31	2.92	23.6

Source: Central Bank, IMF, Banks, Helgi Library calculation

Data tells a story

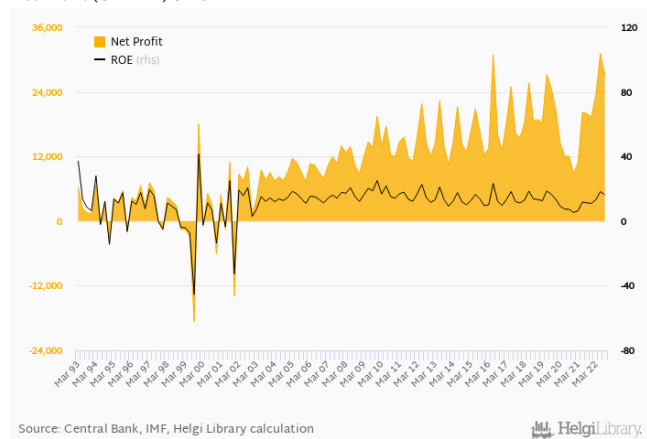
## Profitability

Czech banks reported a net profit of CZK 27,165 mil in the third quarter of 2022, up 36.3% when compared to previous year. This implies ROE of 16.3% in 3Q2022. In the last twelve months, profits rose 69.0% yoy to CZK 101,121 mil and ROE reached 14.7%.

Komerční Banka generated the largest net profit in the last quarter (CZK 4,650 mil) followed by CSOB and Česka Spořitelna. At the other end of the scale was Max banka with a reported loss of CZK 54.2 mil:

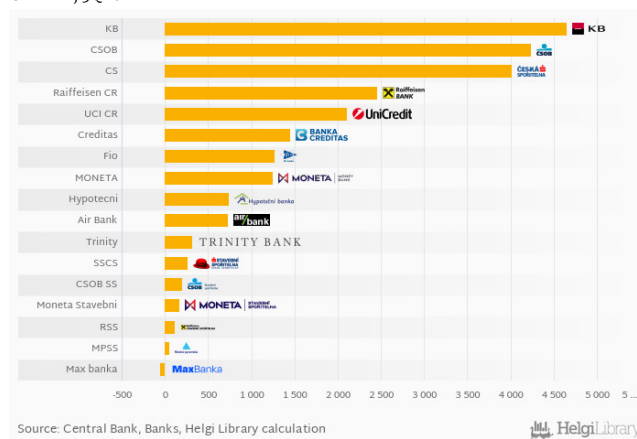
### Banks' Profitability in Czechia

Net Profit (CZK mil) & ROE



### Banks in Czechia by Net Profit

CZK mil, 3Q2022



As seen in the table below, revenues increased 25.7% yoy to CZK 56,944 mil in the third quarter of 2022. That is compared to average annual growth of 3.10% as seen in the last three years:

	3Q2021	3Q2022	CHANGE	1-9/2021	1-9/2022	CHANGE
Revenues	45,285	56,944	25.7%	132,801	174,642	31.5%
Net Interest Income	31,662	44,135	39.4%	90,306	129,449	43.3%
Net Fee Income	8,500	9,169	7.87%	25,616	28,498	11.3%
Other Income	36,785	47,775	29.9%	107,185	146,144	36.3%
Costs	21,852	22,977	5.15%	64,950	68,109	4.86%
Staff Cost	10,994	11,454	4.18%	32,360	33,686	4.10%
Operating Profit	23,433	33,967	45.0%	67,851	106,533	57.0%
Cost of Risk	-1,012	2,588	356%	792	4,364	451%
Pre-Tax Profit	24,293	32,481	33.7%	61,794	97,818	58.3%
Net Profit Bank	19,935	27,165	36.3%	50,998	81,775	60.3%
ROE	11.3%	16.3%	5.00 pp	9.79%	16.0%	6.19 pp
NIM	1.43%	1.85%	0.420 pp	1.37%	1.81%	0.446 pp
Cost To Income	48.3%	40.4%	-7.90 pp	48.9%	39.0%	-9.91 pp

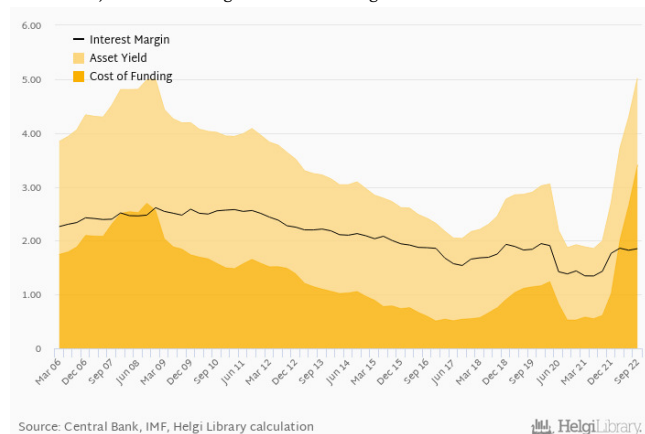
Source: Central Bank, IMF, Helgi Library calculation

Net interest income formed 77.5% of total revenues. Net interest margin increased by 0.420 bp to 1.85% of assets driven by a positive asset growth (5.71% yoy) and higher interest rates (up 614 bp to 7.25%). Asset yield grew by 3.02 bp to 5.02% and cost of funding increased by 2.79 bp to 3.41%.

Fees added 16.1% to total revenues. They increased by 7.87% when compared to last year and were up 1.53% up compared to 5 years ago.

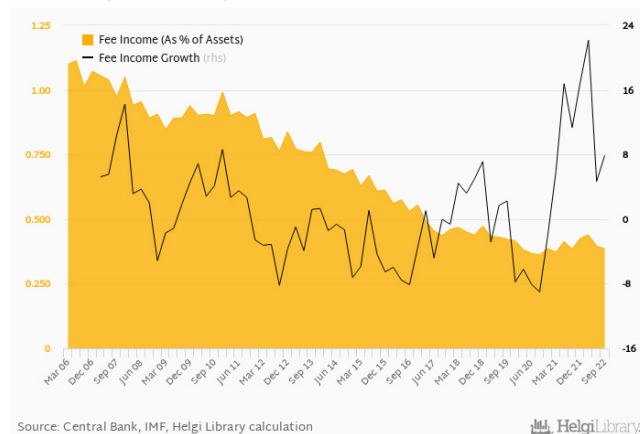
### Banks' Interest Rates & Margin in Czechia

Asset Yield, Cost of Funding and Interest Margin



### Banks' Fee Income in Czechia

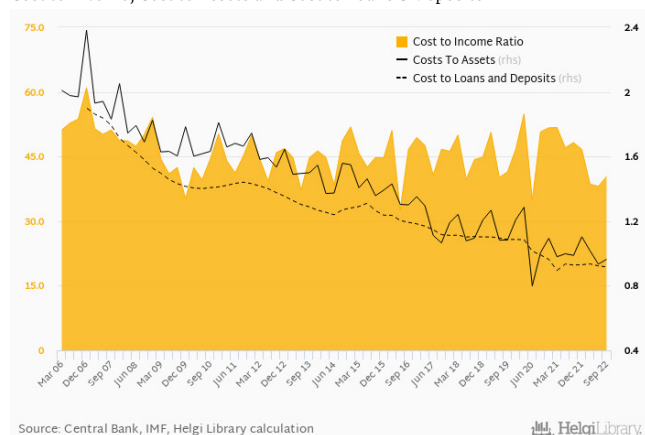
Fee Income (As % of Assets) & Fee Income Growth



Banks operated with average cost to income of 40.4% in the last quarter as operating costs rose 5.15% yoy. That's compared to an average cost to income of 45.8% seen in the last three years and 45.1% recorded in the last decade. Staff accounted for 49.8% of operating expenditure with a total of 39,187 employees in the sector. Banks paid their staff 5.72% more than last year with the average monthly cost of CZK 97,430 per person including social security and health insurance:

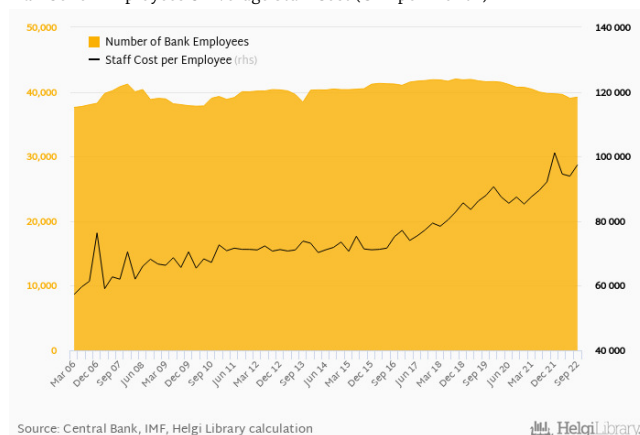
### Banks' Cost Efficiency in Czechia

Cost to Income, Cost to Assets and Cost to Loans & Deposits



### Banks' Staff Cost in Czechia

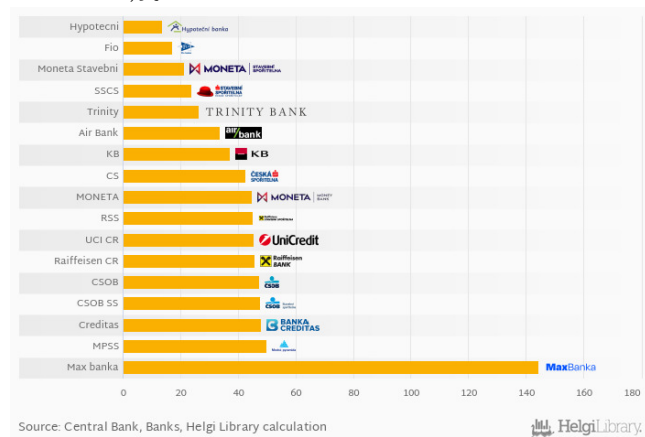
Number of Employees & Average Staff Cost (CZK per month)



Hypoteční Banka was the most cost efficient based on the cost to income ratio in the third quarter of 2022 (with 13.6%) and it also operated with the lowest operating costs when compared to a sum of loans and deposits, i.e. when utilization of both assets as well as liabilities is taken into account (0.168%):

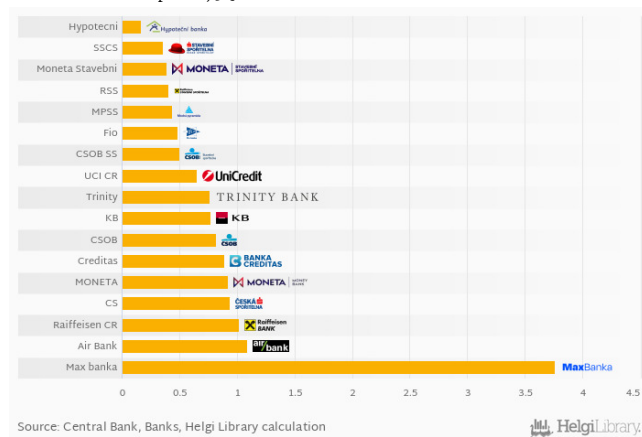
### Banks by Cost to Income in Czechia

Cost to Income, 3Q2022



### Banks by Cost to Loans & Deposits in Czechia

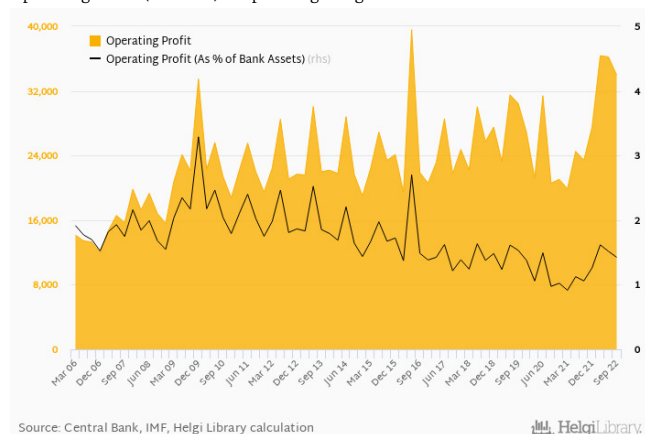
Cost to Loans & Deposits, 3Q2022



Commercial banks generated operating profit before provisioning of CZK 33,967 mil in the third quarter of 2022, up 45.0% when compared to last year. Historically, between 1Q2006 and 3Q2022, operating profit reached a high of CZK 39,583 mil in 2Q2016 and a low of CZK 11,999 mil in 4Q2006. Ceska Sporitelna generated the largest operating profit in the third quarter of 2022 (CZK 7,102 mil), whilst Fio banka was operating with the highest operating margin when compared with risk weighted assets (13.9%):

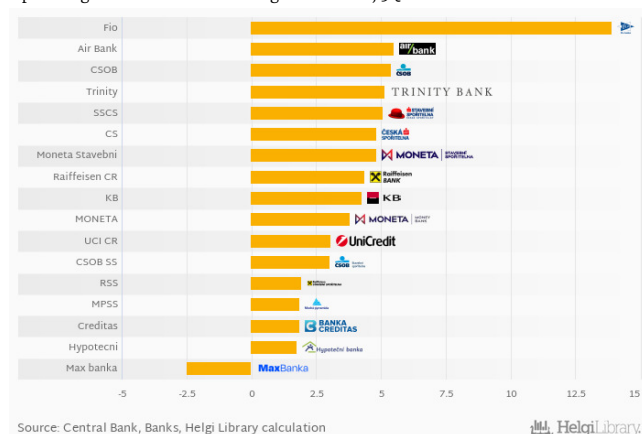
### Banks' Operating Profitability in Czechia

Operating Profit (CZK mil) & Operating Margin



### Banks by Operating Margin in Czechia

Operating Profit as % of Risk Weighted Assets, 3Q2022



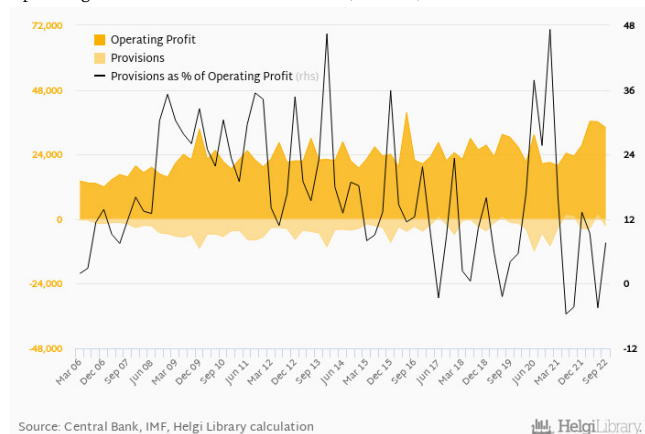


Provisions have "eaten" some 7.62% of operating profit in the third quarter of 2022 as cost of risk reached 0.298% of average loans. That is compared to an average of 13.8% of operating profit and 0.358% cost of risk seen in the last three years.

The volume of non-performing loans decreased by 16.3% yoy to CZK 86.5 bil and represented 2.13% of total loans at the end of September. Provisions covered 85.9% of NPLs, up from 75.2% a year ago:

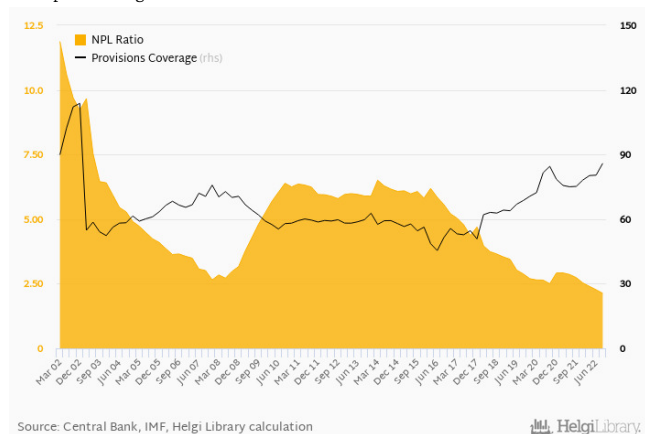
### Banks' Operating Profit vs. Provisions in Czechia

Operating Profit and Loan Loss Provisions (CZK mil)



### Banks' Asset Quality in Czechia

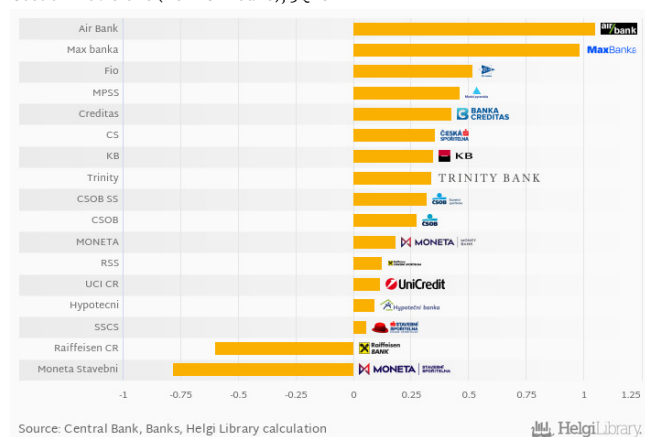
Non-performing Loans and Cumulated Provisions



Within the sector, Air Bank had to create the most provisions in the third quarter of 2022 relative to its loans (1.05%) and Moneta Stavebni Sporitelna the least (-0.783%). The cost of risk therefore "erased" 17.7% of Air Bank's operating profit created during the quarter. In terms of overall asset quality, we estimate that Fio banka was operating with the highest share of non-performing loans, some 8.98% of customer loans at the end of September:

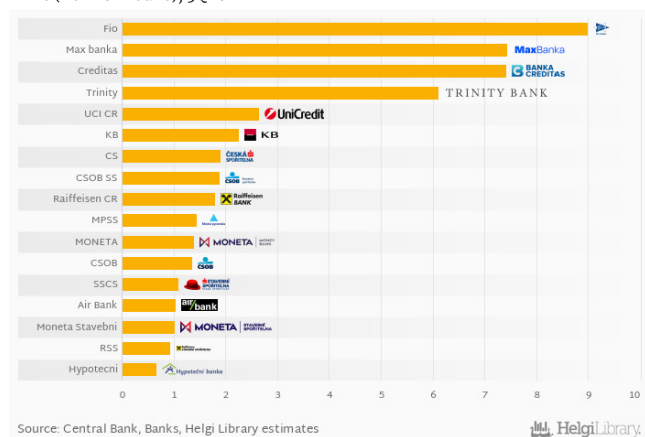
### Banks by Cost of Risk in Czechia

Cost of Provisions (As % Of Loans), 3Q2022



### Banks by NPL Ratio in Czechia

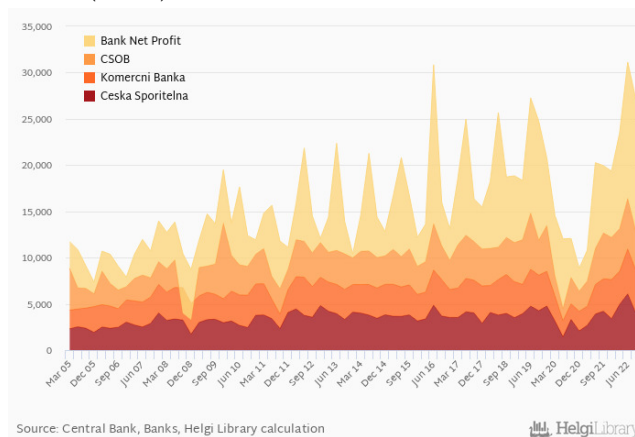
NPLs (As % Of Loans), 3Q2022



The three largest banks created 47.5% of sector's total profit in the third quarter of 2022, down when compared to 48.1% seen three years ago. In terms of revenue and operating profit, the trio generated 57.8% and 55.7% of the total:

### Largest Banks in Czechia by Profit

Net Profit (CZK mil)

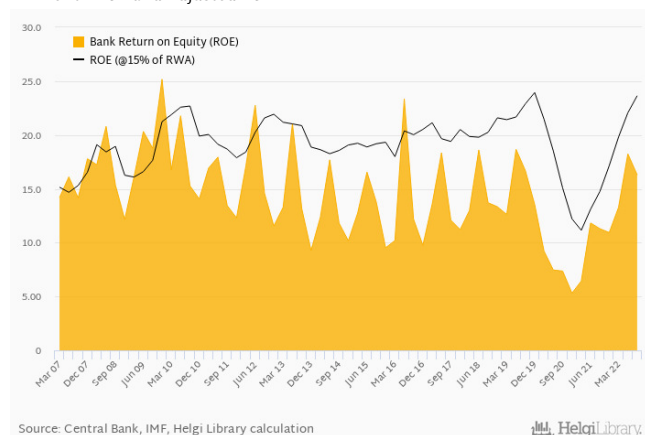


Overall, Czech banks generated its shareholders an annualized return on equity of 16.3% in the third quarter of 2022 and 14.7% return in the last four quarters. When equity "adjusted" to 15% of risk-weighted assets, the return on equity would have reached 25.4% in 3Q2022 and 24.0% in the last twelve months.

Fio banka generated its shareholders the highest return in the last quarter (ROE of 48.7%) followed by Trinity Bank (38.8%) and Moneta Stavebni Sporitelna (25.4%). When adjusted for the same level of equity (i.e. 15% of RWA), Fio banka, Moneta Stavebni Sporitelna and Stavebni Sporitelna Ceske Sporitelny would have made it to the top of the list:

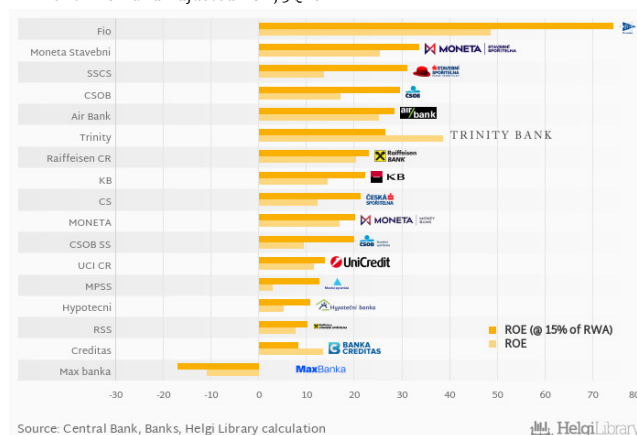
### Banks' ROE vs. Adjusted ROE in Czechia

12-month ROE and Adjusted ROE



### Banks in Czechia by ROE

12-month ROE and Adjusted ROE, 3Q2022



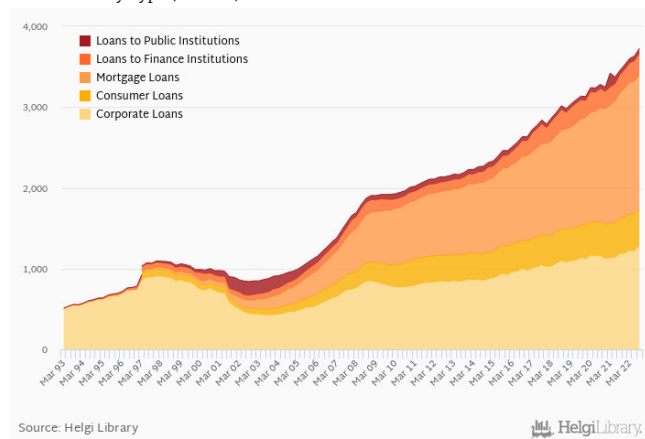
## Lending

### Loan Growth & Market Share

Loans increased by 2.69% qoq to CZK 4,064 bil during the third quarter of 2022. This implies an annual growth rate of 7.60% in the last 12 months. In the last decade, bank loans have grown by 5.65% a year on average:

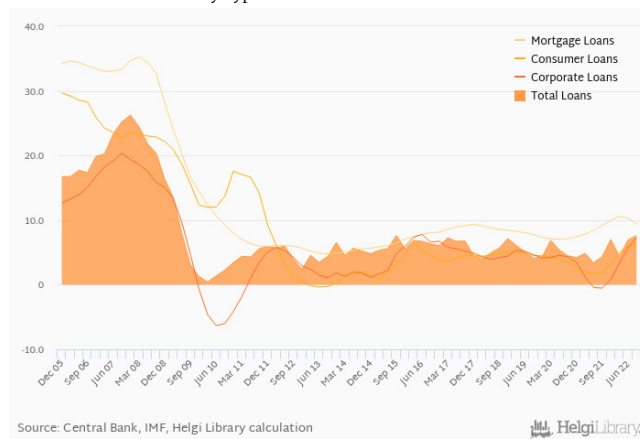
#### Banks' Loan Book in Czechia

Bank Loans by Type (CZK bil)



#### Banks' Loan Growth in Czechia

12-month Loan Growth by Type

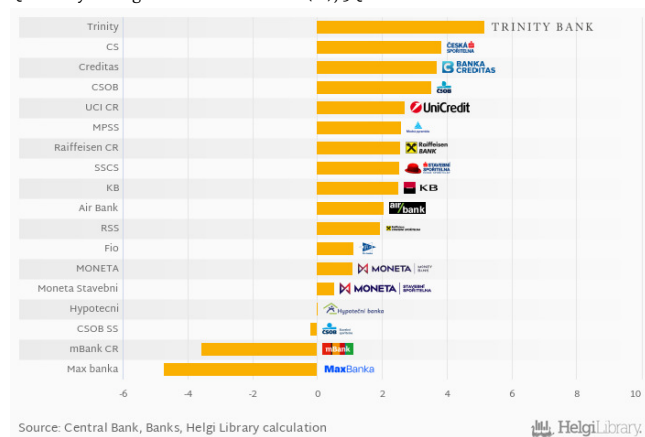


As seen above, residential mortgage loans grew 6.80% yoy in the last 12 months and were up 1.13% qoq in the last quarter. At the end of September, mortgages formed 40.8% of total loans. Consumer loans increased 1.40% qoq (up 5.72% yoy) and represented 11.4% of total bank loans while corporate loans grew 4.66% qoq and were up 7.90% yoy to CZK 1,278 bil (or 31.4% of loans).

The comparison of 18 Czech banks shows Trinity Bank has grown the fastest in relative terms within the last quarter (5.17% qoq), followed by Ceska Sporitelna and Banka Creditas. In absolute terms, however, CSOB grabbed the largest piece of the pie when compared to the previous quarter (CZK 37,770 mil) followed by Ceska Sporitelna and Komerční Banka:

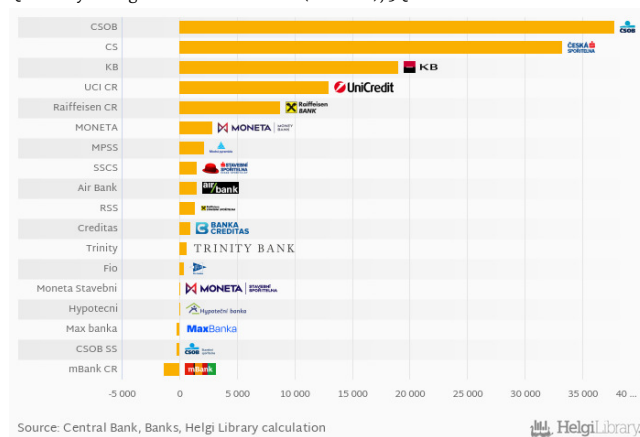
#### Relative Loan Growth in Czechia by Bank

Quarterly Change in Customer Loans (%), 3Q2022



#### Absolute Loan Growth in Czechia by Bank

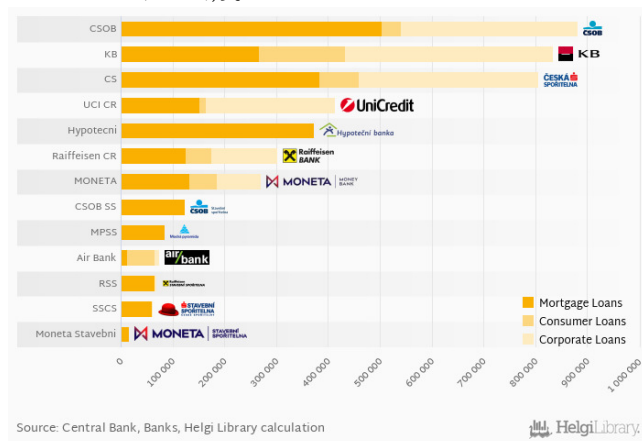
Quarterly change in Customer Loans (CZK mil), 3Q2022



Overall, CSOB remains the largest lender with 27.4% of the market followed by Ceska Sporitelna with a 22.1% market share and Komerční Banka (19.1%). At the end of September 2022, most of CSOB's loans came from residential mortgages (45.3% of total). Corporate loans formed 30.7% and consumer loans represented a further 3.28% of the total loan book:

### The Largest Banks in Czechia by Loans

Customer Loans (CZK bil), 3Q2022



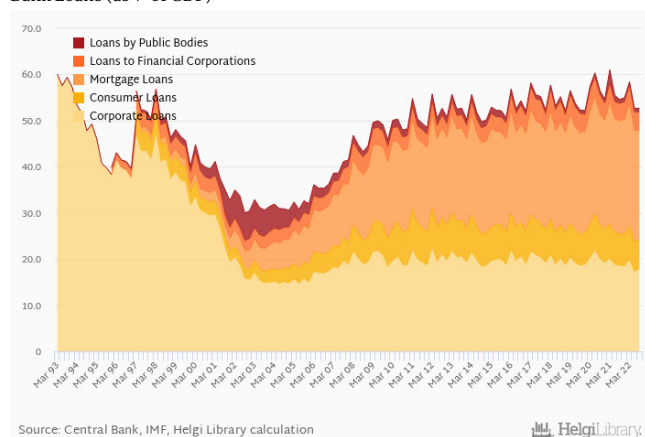
As partly seen above, the three largest banks held 68.6% of the loan market at the end of September (up from 65.8% a year ago) while the five largest banks provided 89.9% of loans (compared to 87.6% a year ago).

### Lending Penetration and Loans Segments

At the end of September 2022, bank loans in the Czech Republic represented 57.7% of GDP, up from 57.0% seen a decade ago. By comparison, the figure was 32.0% back in 2000. Although this is one of the highest rates within emerging Europe, the penetration remains relatively low when compared to the most developed economies:

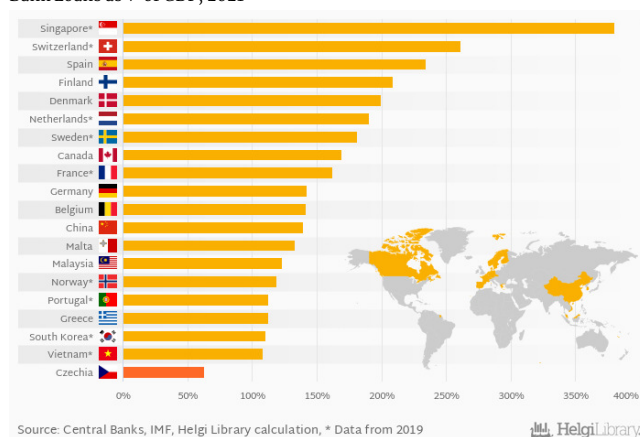
#### Bank Loan Penetration in Czechia

Bank Loans (as % of GDP)



#### Bank Loans to GDP by Country

Bank Loans as % of GDP, 2021



As with other emerging economies, retail loans have been growing much faster than corporate loans in the last two decades. This is partly due to structural changes of the economy and society and especially households investments into residential property. At the end of September 2022, retail loans formed 29.6% of GDP, up from 5.83% some two decades ago. In other words, the average Czech owed the bank USD 8,032 at the end of 3Q2022 compared to only USD 523 in 2000.

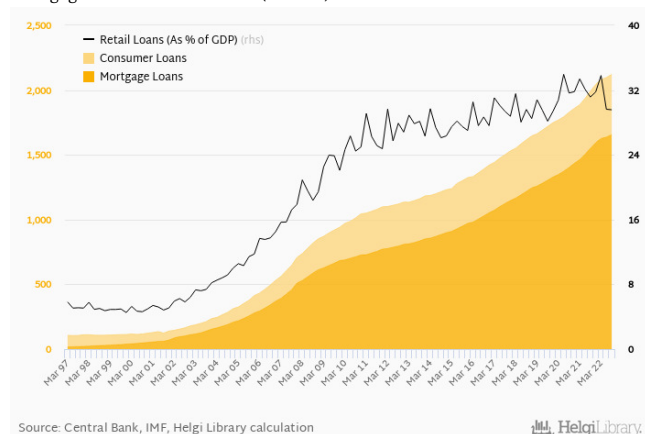
The mortgage boom is largely responsible for this. Residential mortgage loans have grown from CZK 103 bil in 2002 to CZK 1,657 bil, i.e. from 3.73% to 23.5% of GDP. At the end of 3Q2022, mortgages represented 40.8% of total bank loans, up from 11.7% back in 2002. This translates into an average growth of 14.9% a year.

The average mortgage loan (or outstanding bank balance) amounted to USD 64,757 at the end of 2021. We estimate that some 25.0% of households have a mortgage loan, up from 19.0% five years ago. In spite of the impressive growth, mortgage penetration remains relatively low when compared to the richest countries where more than a third of households have a mortgage loan and mortgages represent 50–100% of GDP.

Consumer bank loans have increased by 3.69% a year on average since 2012. At the end of September, they represented 6.48% of GDP. This translates into an average of CZK 44,240 owed per person assuming each citizen had a consumer loan.

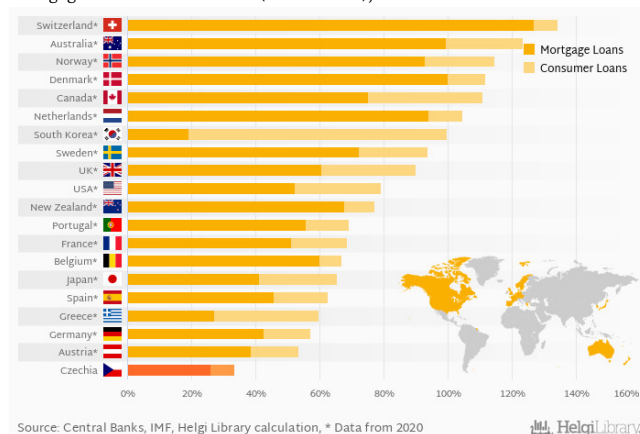
### Retail Loan Expansion in Czechia

Mortgage and Consumer Loans (CZK bil)



### Retail Loans to GDP by Country

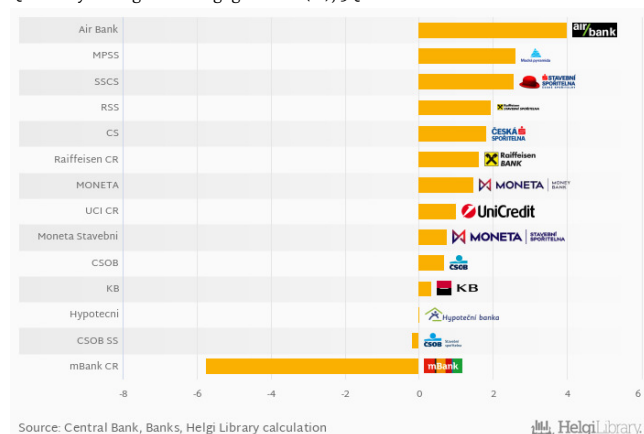
Mortgage and Consumer Loans (As % of GDP), 2021



We estimate that Air Bank has grown the fastest in mortgages in relative terms within the last quarter (4.00% qoq), followed by Modra Pyramida Stavebni Sporitelna and Stavebni Sporitelna Ceske Sporitelny. In absolute terms, however, Ceska Sporitelna appears to have captured most of the new market when compared to the previous quarter (CZK 6,860 mil) followed by CSOB (CZK 3,379 mil) and Modra Pyramida Stavebni Sporitelna (CZK 2,158 mil):

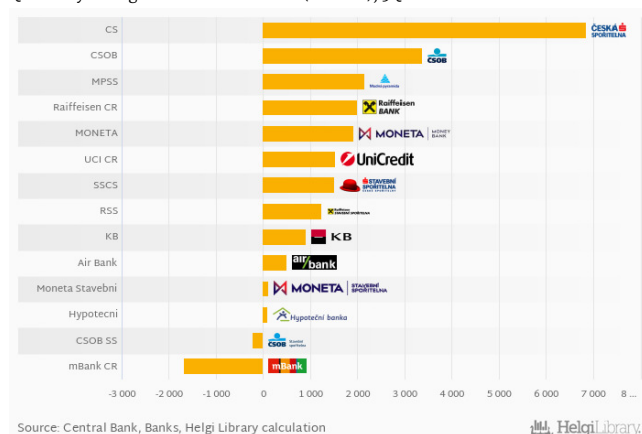
### Relative Mortgage Loan Growth in Czechia by Bank

Quarterly Change in Mortgage Loans (%), 3Q2022



### Absolute Mortgage Loan Growth in Czechia by Bank

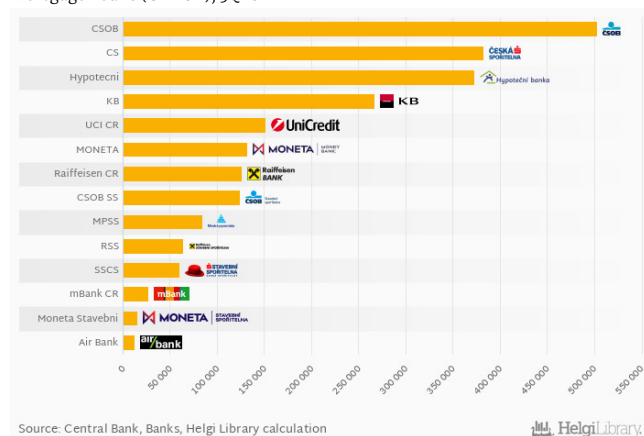
Quarterly change in Customer Loans (CZK bil), 3Q2022



Overall, CSOB was the largest mortgage lender with 30.4% of the market followed by Ceska Sporitelna (with a 23.1% share) and Komerční Banka (16.1%). Looking at the last 12 months, Raiffeisenbank Czech Republic gained the most in market share – 28.7 bp to 7.61% – compared to Air Bank's 22.8 bp (to 0.785%) and Modra Pyramida Stavebni Sporitelna's 16.0 bp (a market share of 5.10%):

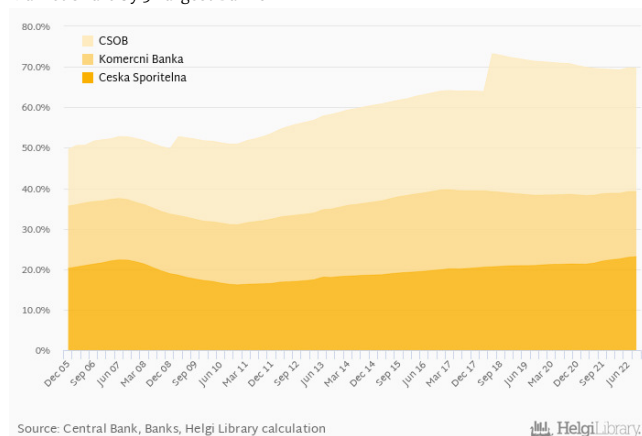
### Banks in Czechia by Mortgage Loans

Mortgage Loans (CZK bil), 3Q2022



### Three Largest Mortgage Lenders in Czechia

Market Share by 3 Largest Banks



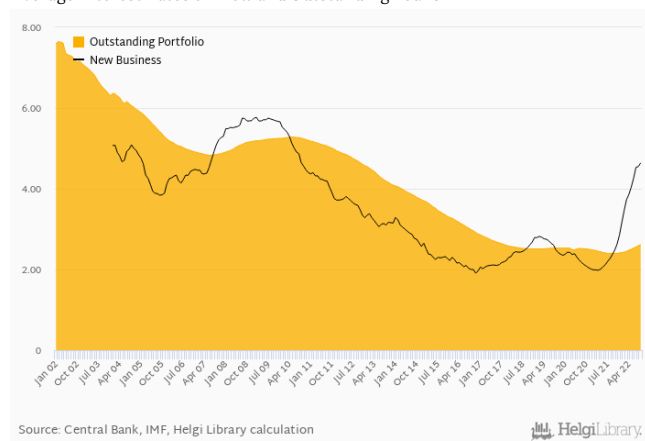
We estimate that the combined trio of largest banks held 69.6% of outstanding mortgage loans and 60.2% of consumer loans in September 2022.

## Interest Yields & Rates

Average asset yield rose to 5.02% in the third quarter of 2022, up 3.02 bp when compared to the same period of last year. Banks charged on average 2.62% on mortgage loans (up 0.220 bp compared to last year's 2.40%), interest on consumer loans reached 8.37% (up 0.080 bp from 8.29%) and corporate loans were priced at 7.28% (up 4.37 bp) in the third quarter of 2022.

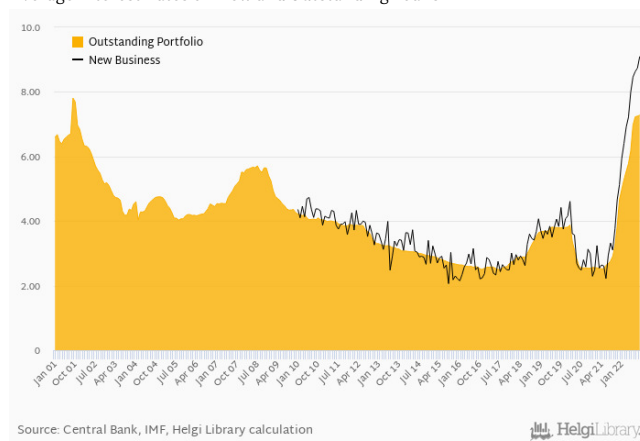
### Interest Rates on New Mortgage Loans in Czechia

Average Interest Rates on New and Outstanding Loans



### Interest Rates on New Corporate Loans in Czechia

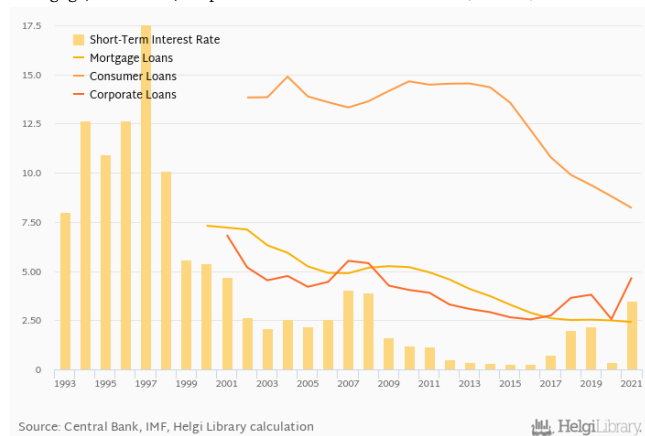
Average Interest Rates on New and Outstanding Loans



If we take a look at new business, new mortgages stood at 4.64% in the third quarter of 2022, 2.02 bp above the outstanding portfolio. New consumer loans were priced at 9.70% (1.33 bp above outstanding) and average interest rate on new corporate loans reached 9.10% (1.82 bp above the average portfolio):

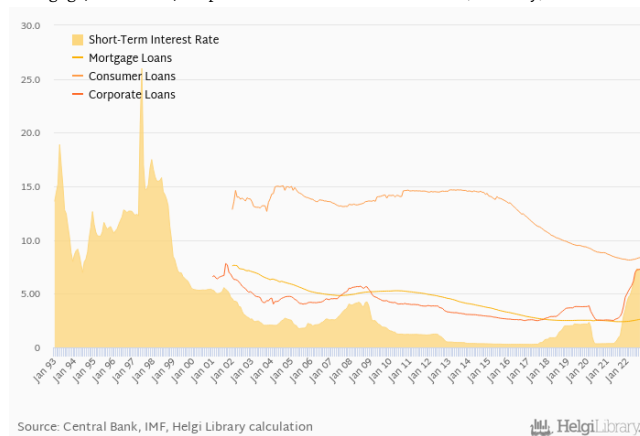
### Interest Yield on Outstanding Loans in Czechia

Mortgage/Consumer/Corporate Loans vs. Interbank Rate (Annual)



### Interest Yield on Outstanding Loans in Czechia

Mortgage/Consumer/Corporate Loans vs. Interbank Rate (Monthly)



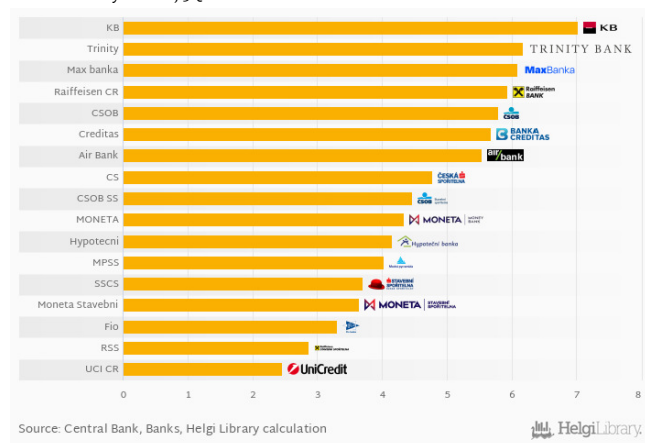
In the arena of 17 Czech banks, Komerční Banka has been operating with the highest asset yield in the third quarter of 2022 (7.03% on total assets), followed by Trinity Bank (6.18%) and Max banka (6.10%). At the other end of the spectrum was UniCredit Bank Czecho-Slovakia with only 2.45% and Raiffeisen Stavební Spořitelna with 2.87% of average assets.



In terms of momentum, Max banka increased its asset yield the most in the last 12 months, by 1.14 bp to 6.10%, followed by Raiffeisenbank Czech Republic (up by 1.12 bp) and Trinity Bank (up by 1.10 bp):

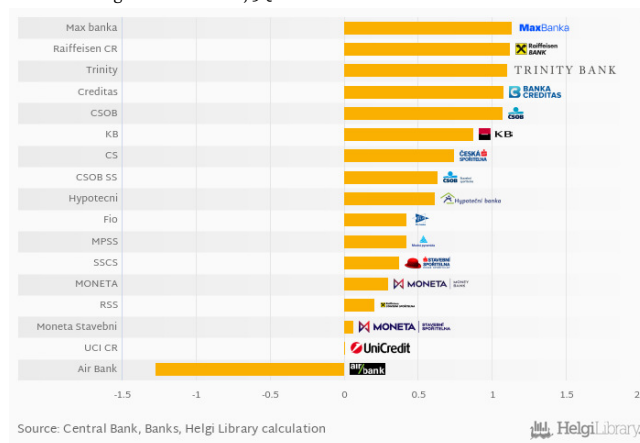
### Bank Asset Yield in Czechia

Asset Yield by Banks, 3Q2022



### Bank Asset Yield Change in Czechia

Annual Change in Asset Yield, 3Q2022

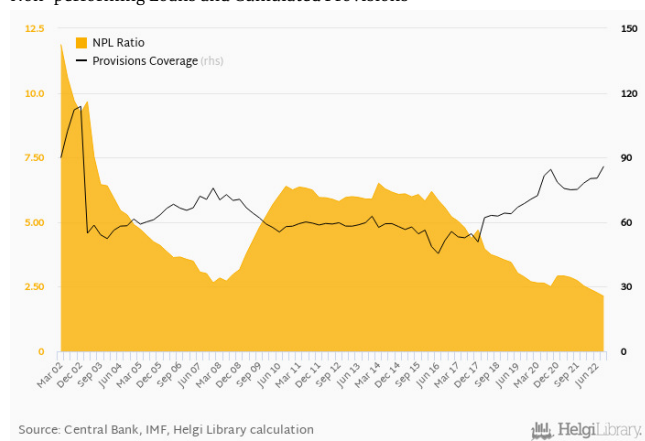


The volume of non-performing loans decreased 3.59% qoq to CZK 86.5 bil and their share fell to 2.13% of total loans at the end of September 2022. Specific provisions covered 85.9% of non-performing loans, up from 75.2% seen a year ago.

Cost of risk amounted to 0.298% of loans in the third quarter of 2022 as banks put aside CZK 2,588 mil in provisions. That is 0.060 bp less when compared to the average 0.358% seen in the last three years. Provisions have "eaten" 7.62% of banks operating profit in the last quarter, down from the 13.8% average seen in the last three years:

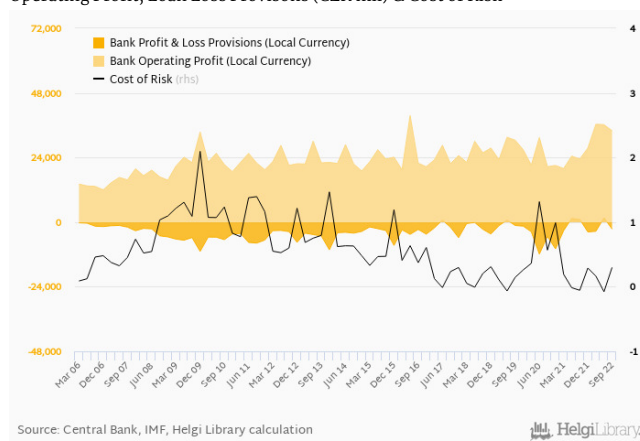
### Banks' Asset Quality in Czechia

Non-performing Loans and Cumulated Provisions



### Banks' Operating Profit vs. Provisions in Czechia

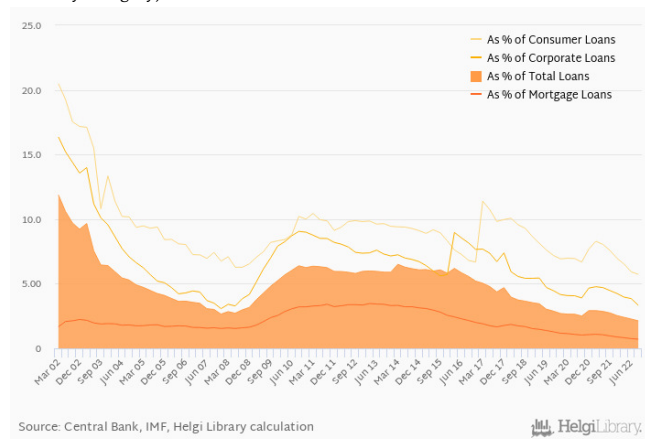
Operating Profit, Loan Loss Provisions (CZK mil) & Cost of Risk



Mortgage loans traditionally represent the best level of quality with only 0.710% of them not performing (down from 0.960% a year ago). On the other hand, some 3.33% of corporate loans were classified (from 4.47% last year) as well as 5.73% of consumer loans (compared to 7.57% a year ago):

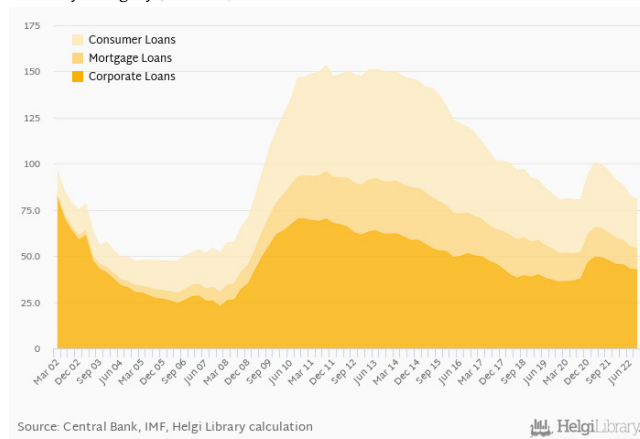
### Share of Non-Performing Loans in Czechia

Loans by Category, %



### Non-performing Loans by Type in Czechia

Loans by Category (CZK mil)

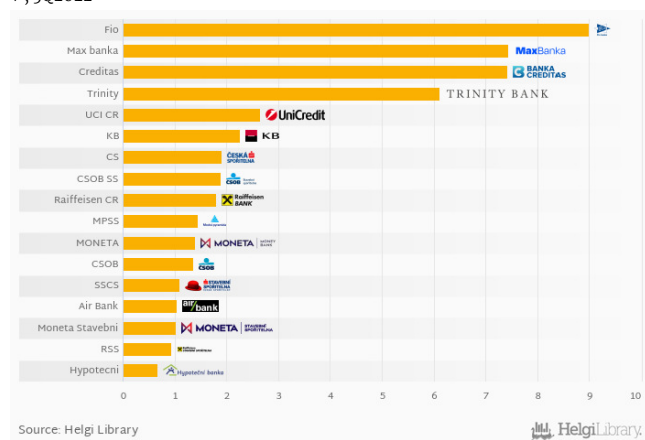


We estimate that Hypotecní Banka operated with the highest-quality performing loan portfolio – only 0.675% of loans were not performing at the end of September 2022. On the other hand, we assume Fio banka reported the highest NPL ratio with 8.98%. Overall, the asset quality risk appears sufficiently covered with provisions accounting for 85.9% of bad loans across the sector.

We estimate that Banka Creditas had the highest volume of non-performing loans not covered by provisions when compared to bank's equity at the end of the third quarter of 2022 (26.8%), followed by Trinity Bank (17.8%) and Fio banka. Having said that, the comparison does not take into account size and quality of the loan collateral, for example, which covers a major part of mortgage backed loans:

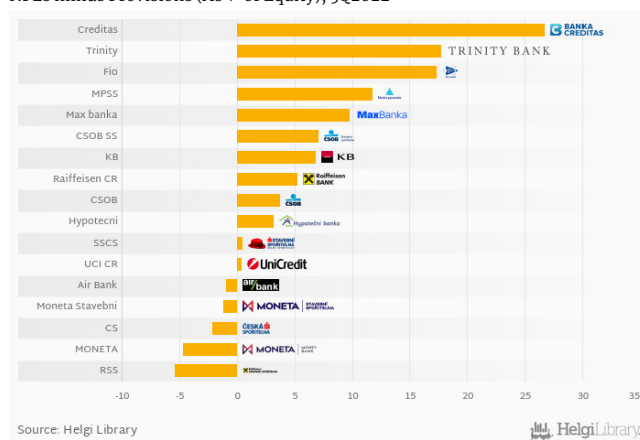
### NPL Ratio by Bank

%, 3Q2022



### Uncovered NPLs

NPLs minus Provisions (As % of Equity), 3Q2022



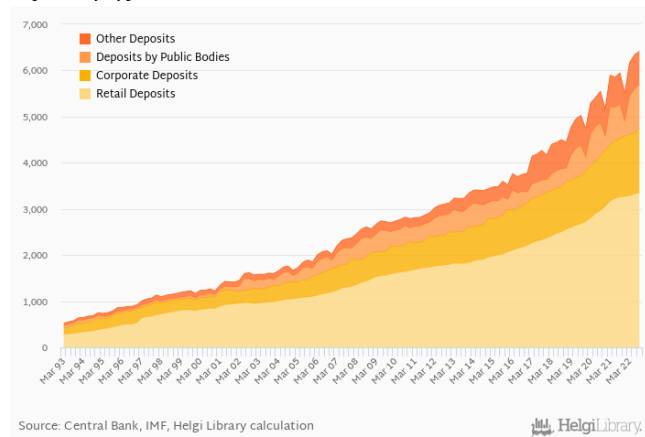
## Deposits

### Deposit Growth & Market Share

Customer deposits increased 1.21% qoq to CZK 6,417 bil during the third quarter of 2022. This means an annual growth rate of 7.87%, which is above the average growth of 7.53% we have seen in deposits in the last decade:

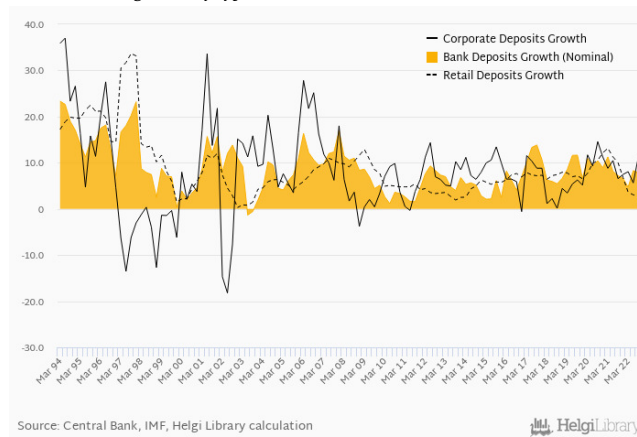
#### Customer Deposits in Czechia

Deposits by Type (CZK bil)



#### Deposit Growth in Czechia

12-month loan growth by type

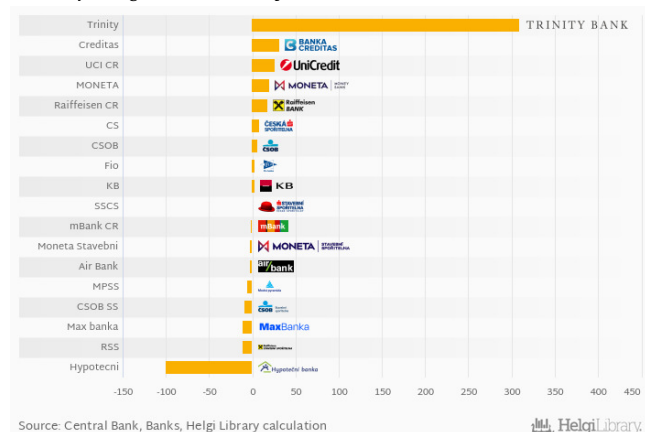


As partly seen above, households deposits grew 0.685% qoq and 2.72% yoy in the last 12 months and represented 52.2% of total customer deposits at the end of September 2022. Corporate deposits increased by 6.41% qoq (or 11.1% yoy) and made up 21.9% of total while the remaining 25.9% comprised other deposits (to financial and public institutions) compared to 24.0% a year ago.

Trinity Bank appears to have grown the fastest in deposits in relative terms last quarter (309% qoq) compared to the next bunch of Czech banks, followed by Banka Creditas and UniCredit Bank Czecho-Slovakia. In absolute terms, when compared to the previous quarter, however, most new deposits went to UniCredit Bank Czecho-Slovakia (CZK 94,827 mil) followed by MONETA Money Bank and Komerční Banka :

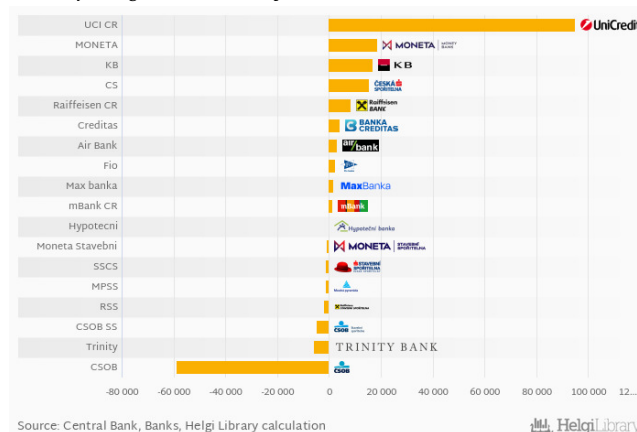
#### Relative Deposit Growth in Czechia by Bank

Quarterly change in Customer Deposit (%)



#### Absolute Deposit Growth in Czechia by Bank

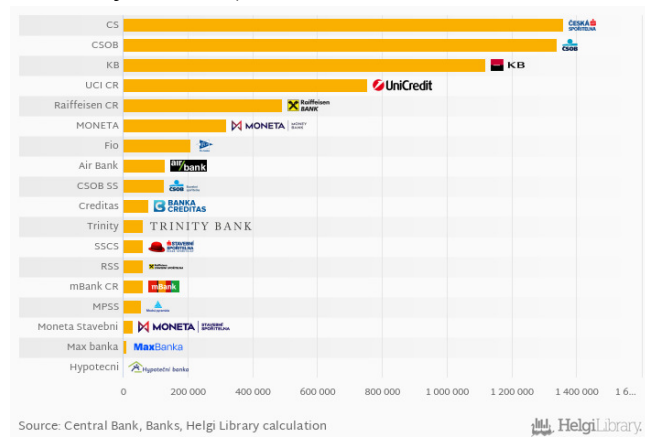
Quarterly change in Customer Deposit (CZK bil)



Overall, Ceska Sporitelna is the largest deposit collector with a 21.2% market share followed by CSOB (20.9%) and Komerční Banka (17.5%) on our calculation:

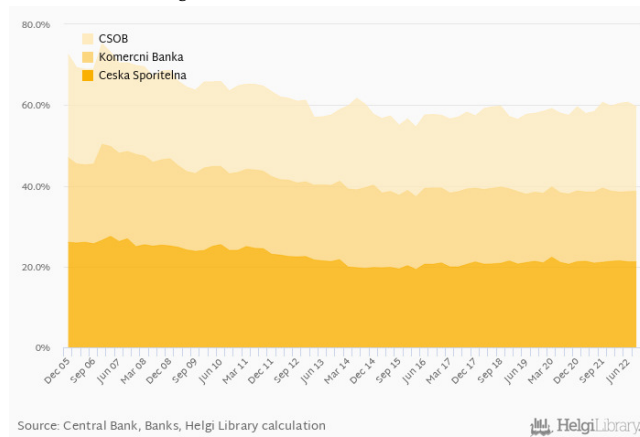
### Czech Banks by Deposits

Customer Deposits (CZK bil), 3Q2022



### Three Largest Banks by Customer Deposits in Czechia

Market Share of 3 Largest Banks



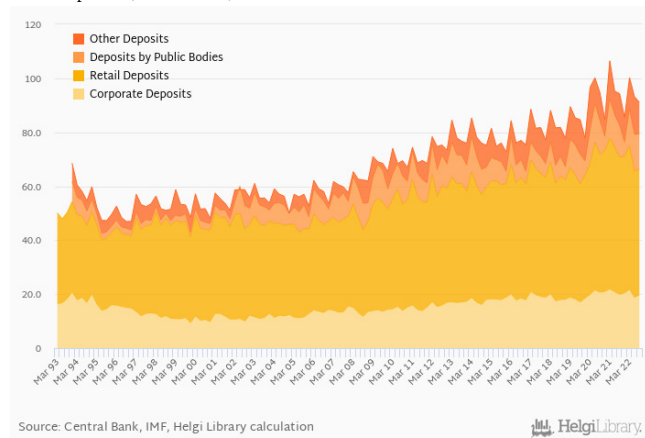
The three largest banks held 59.5% of customer deposits at the end of third quarter of 2022. When compared to the same period of last year, we estimate that they have lost 1.15% of the market.

## Penetration and Funding

At the end of September 2022, customer deposits in Czechia reached 91.1% of GDP, up from 75.3% seen a decade ago.

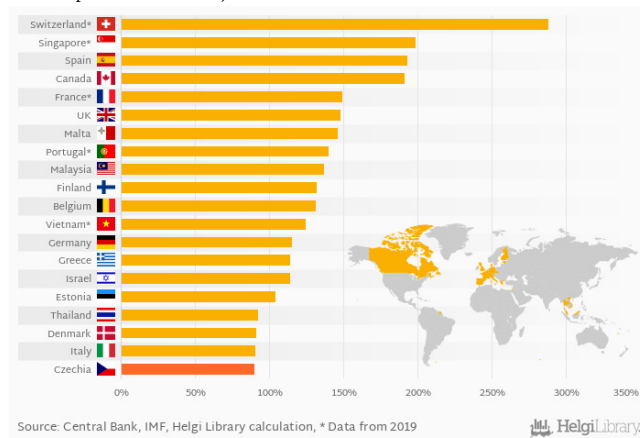
### Bank Deposit Penetration in Czechia

Bank Deposits (as % of GDP)



### Deposits to GDP by Country

Bank Deposits as % of GDP, 2021

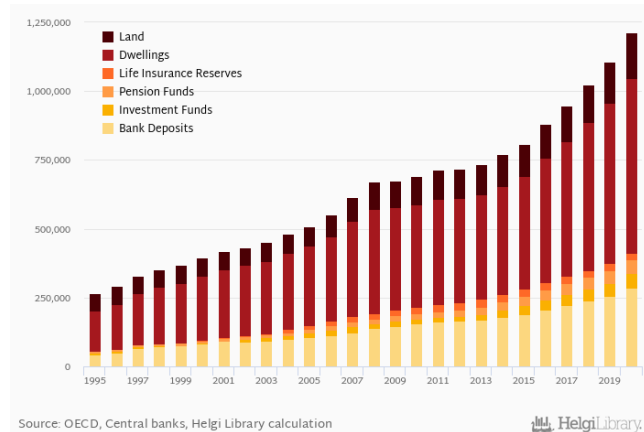


Thanks partly to relatively lower development and penetration of alternative investments and financial services such as pension and mutual funds, or insurance, bank deposits represent the biggest chunk of a household's financial wealth.

In absolute terms, however, the volume of household deposits is still much smaller in Central Europe compared to its western European peers.

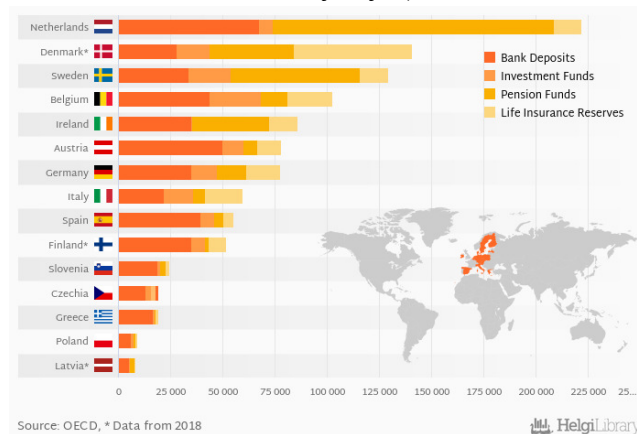
### Households' Wealth in Czechia

Breakdown of Households' Assets (CZK per capita)



### Households' Wealth by Country

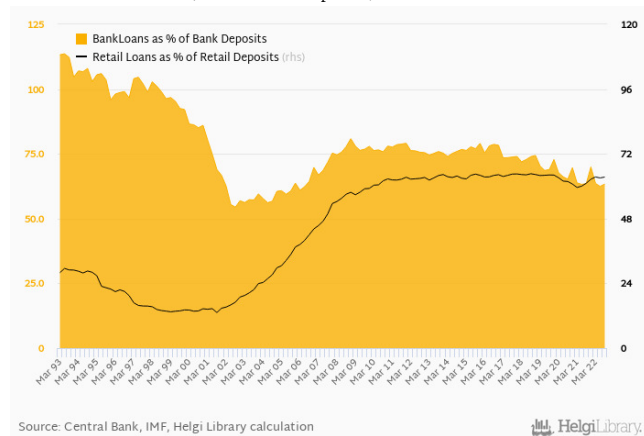
Breakdown of Households Assets (USD per capita), 2020



Household deposits serve as the prime source of loan funding in most central European countries. Loan to deposit ratio accounted for 63.3% in Czechia at the end of third quarter of 2022, down from 63.5% a year ago and 75.6% in 2012. When comparing only household loans and deposits, the ratio was 63.4% at the end of September 2022:

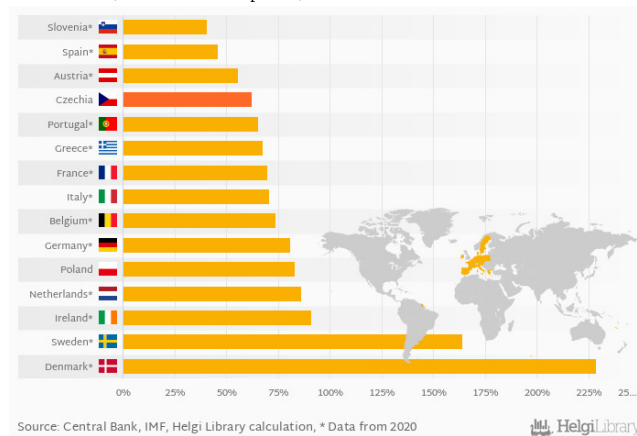
### Bank Loans to Deposits in Czechia

Total and Retail Loans (as % of Bank Deposits)



### Retail Loans As % of Retail Deposits by Country

Retail Loans (As % of Retail Deposits)



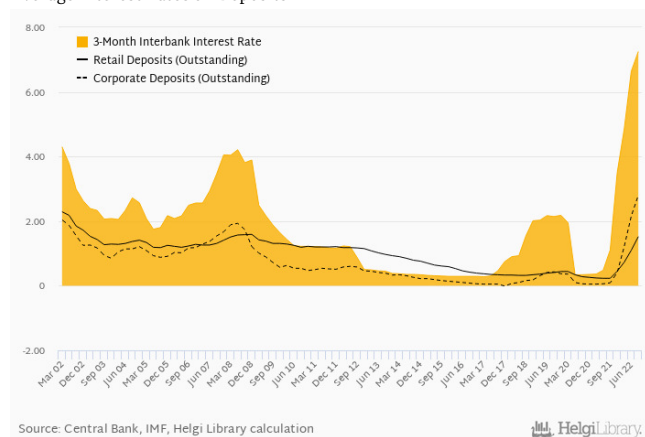
## Interest Cost & Rates

Average cost of funding grew to 3.41% in the third quarter of 2022, down 2.79 bp when compared to the same period of last year. Banks paid on average 2.80% on outstanding corporate deposits (up 0.640 bp) and 1.52% on household deposits (up 0.420 bp).

Current account deposits represented 75.9% of the total as higher interest did inspire retailers to save more as banks offered more attractive rates. The share of current accounts increased from 57.5% of the total a decade ago:

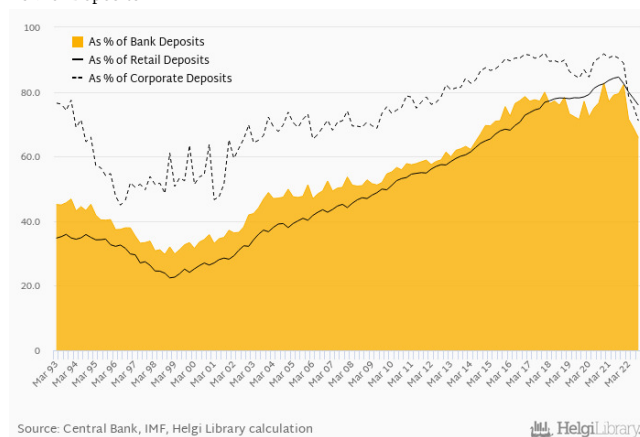
### Cost of Bank Deposits in Czechia

Average Interest Rates on Deposits



### Share of Current Account Bank Deposits in Czechia

As % of Deposits

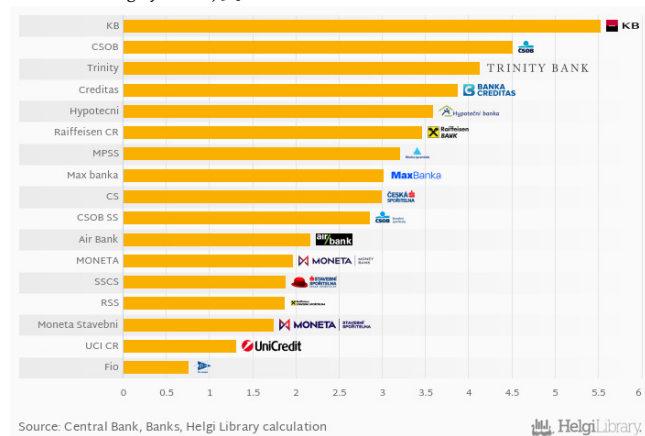


With regard to the 17 banks below, Fio banka has been operating with the lowest cost of funding in the third quarter of 2022 (0.767% on total liabilities), followed by UniCredit Bank Czecho-Slovakia (1.32%) and Moneta Stavebni Sporitelna (1.75%). At the other end of the spectrum was Komerční Banka with 5.53% and CSOB with 4.51%.

In terms of momentum, Komerční Banka's cost of funds increased the most in the last 12 months, from 1.03% to 5.53%, followed by CSOB (up by 3.80 bp) and Trinity Bank (up 3.73 bp):

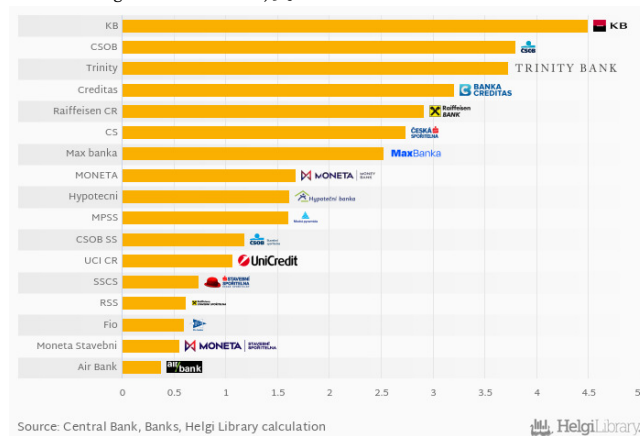
### Cost of Funding in Czechia by Bank

Cost of Funding by Banks, 3Q2022



### Cost of Funding Change by Bank in Czechia

Annual Change in Cost of Funds, 3Q2022



## Capitalization & Profitability

### Capitalization

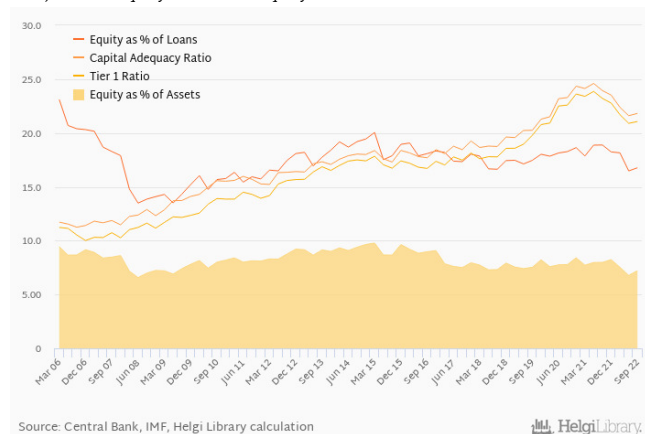
Czech banks operated with capital adequacy ratio of 21.8% at the end of the third quarter of 2022, down 2.12 bp when compared to the same period of last year. Historically in between 1Q2006 – 3Q2022, the ratio reached a high of 24.6% in 2Q2021 and a low of 11.3% in 3Q2006.

Sector's Tier 1 ratio reached 21.1% and equity accounted for 16.8% of loans. This is up 3.58 bp and down 0.568 bp when compared to five years ago.

Hypoteční Banka reported the highest capital adequacy ratio (46.0%) followed by Max banka (29.4%) and Stavební Sporitelna Ceske Sporitelny. Moneta Stavební Sporitelna and Raiffeisen Stavební Sporitelna managed to operate with relatively low capital ratios of 14.2% and 16.5%, respectively:

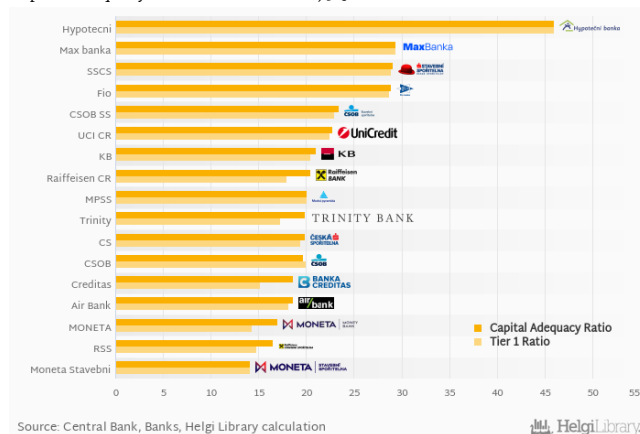
#### Banks' Capitalization in Czechia

CAR, Tier 1 & Equity to Loans & Equity to Assets



#### Banks in Czechia by Capitalization

Capital Adequacy Ratio and Tier 1 Ratio, 3Q2022





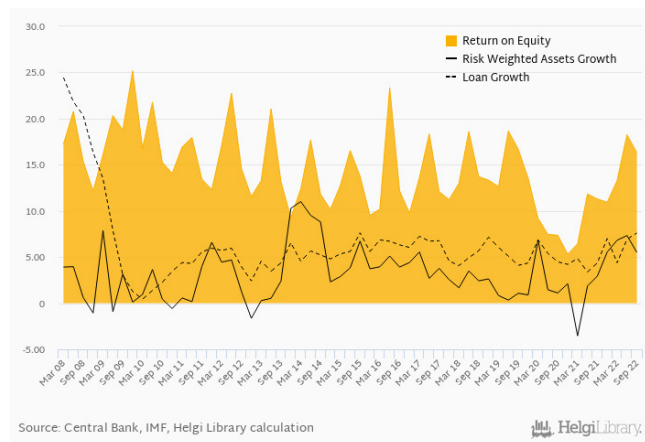
## Return on Equity

Risk weighted assets have been growing by 3.84% a year since 2012 while banks' profits generated return on equity of 13.0% on average during that time. In other words, profits created enough room to both, fund asset growth as well as pay dividends to shareholders in the last decade.

Fio banka achieved the highest ROE in the last three years (34.9%) followed by Moneta Stavebni Sporitelna (21.8%) and Air Bank (16.6%). When adjusted to the same level of capital (15% of risk-weighted assets), Fio banka would be the most profitable with a ROE of 74.4% in the last twelve months:

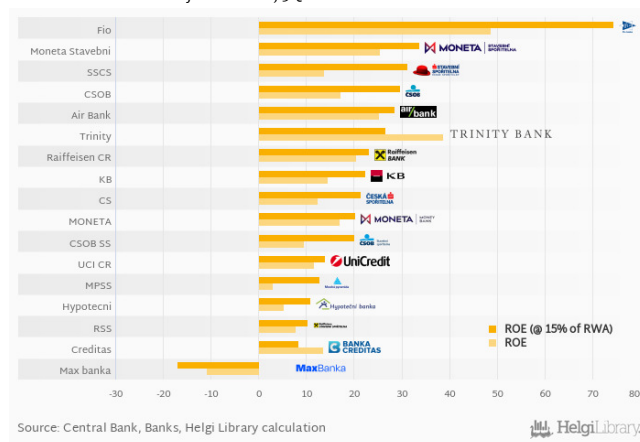
### Banks' Growth of Risk vs. Profitability in Czechia

ROE vs. RWA and Loan Growth



### Banks in Czechia by ROE

12-month ROE and Adjusted ROE, 3Q2022

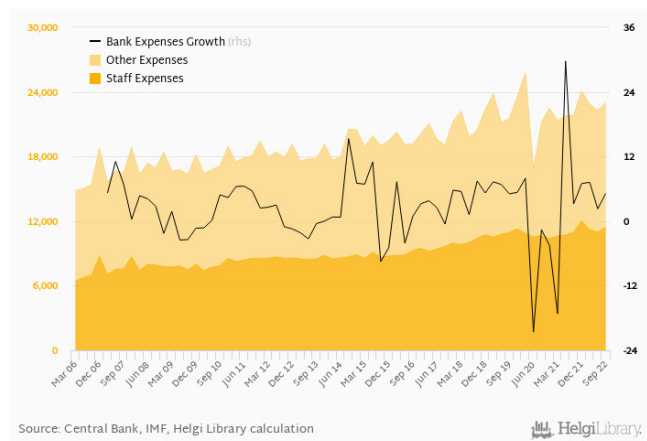


## Cost Efficiency & Infrastructure

### Cost Efficiency

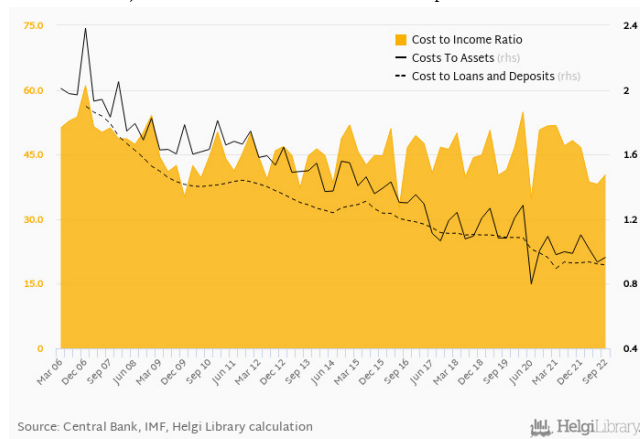
Operating costs rose 5.15% yoy and cost to income fell to 40.4% last quarter. When compared to total assets, operating costs reached 0.964%, down 0.024 bp yoy.

#### Banks' Cost Breakdown in Czechia



#### Banks' Cost Efficiency in Czechia

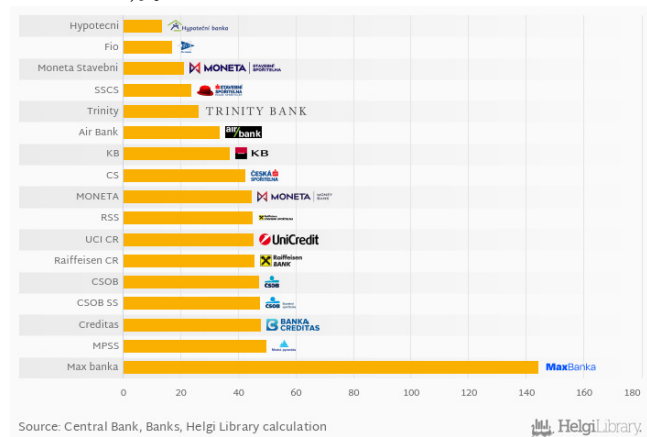
Cost to Income, Cost to Assets and Cost to Loans & Deposits



Hypotecni Banka achieved the lowest costs when compared to income followed by Fio banka and Moneta Stavebni Sporitelna:

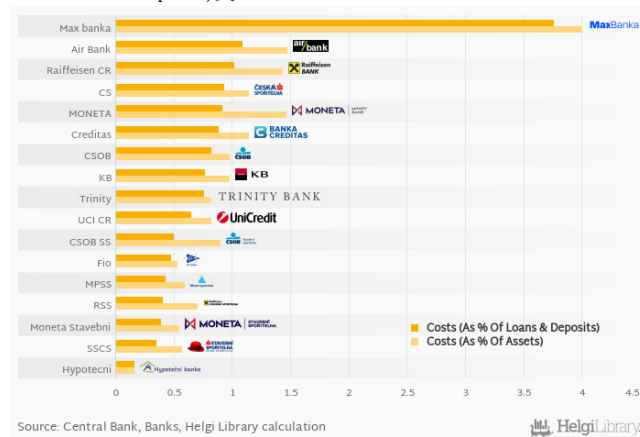
#### Banks by Cost to Income in Czechia

Cost to Income, 3Q2022



#### Banks in Czechia by Cost to Loans & Deposits

Cost to Loans & Deposits, 3Q2022

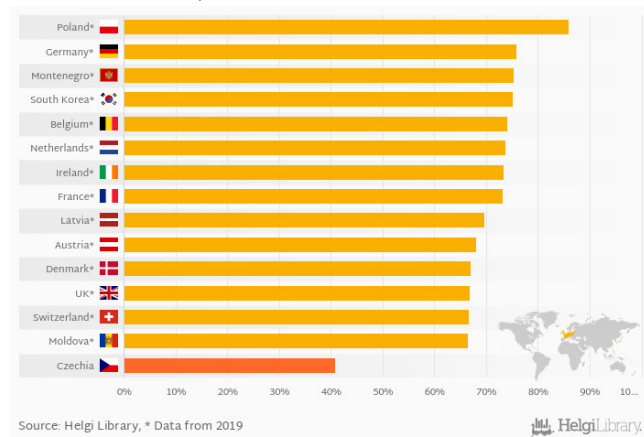


When cost efficiency is adjusted for balance sheet utilization, i.e. when operating costs are compared to the sum of loans and deposits instead of total assets, Hypotecni Banka and Fio banka had the highest efficiency from this point of view, as seen above.

In a comparison of 79 countries, Czech banks ranked 5th in terms of cost efficiency measured by lowest operating costs as % of their assets:

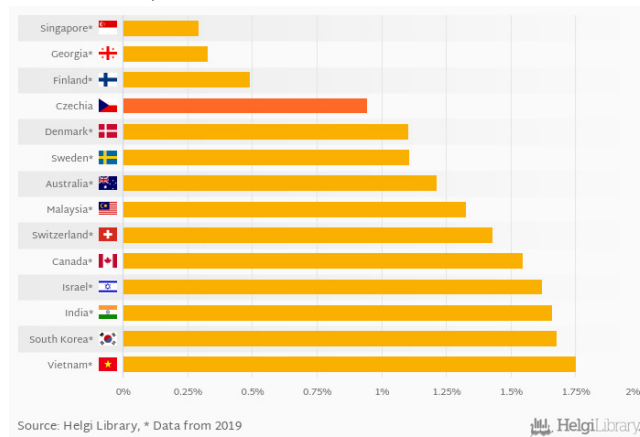
### Cost to Income by Country

Cost as % of Income (%), 2021



### Cost to Assets by Country

Cost to Assets (%), 2021

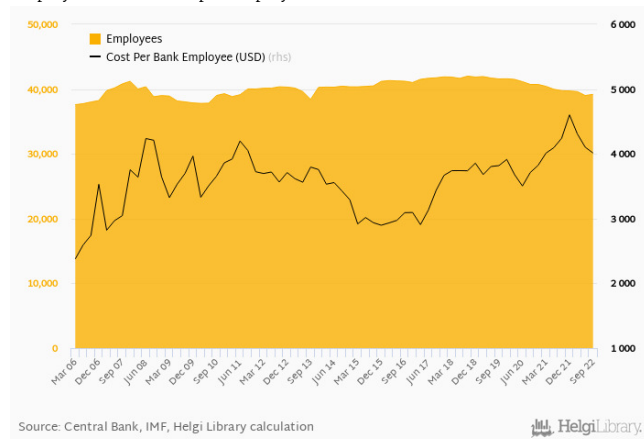


Staffing accounted for 49.8% of operating expenditures as the sector had 39,187 employees with an average cost of CZK 97,430 per month per person. This cost per employee is 5.72% higher than a year ago and 26.1% above the year 2017.

From a peak of 2,235 in 2Q2014, the number of branches has continued to decrease. At the end of the third quarter of 2022, commercial banks operated through a network of 1,542 branches. On the other hand, the number of ATMs increased to 5,547, up 8.23% when compared to five years ago:

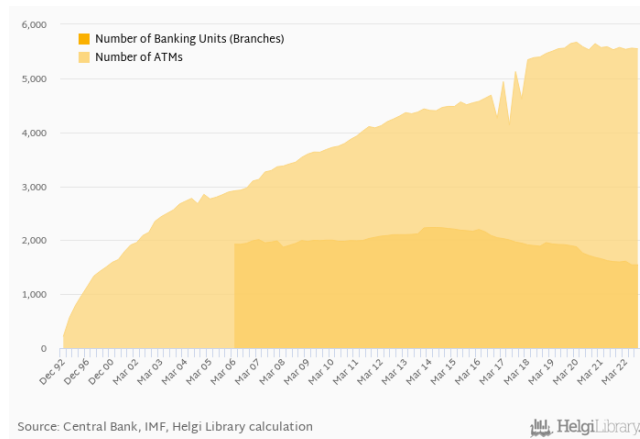
### Banks' Staff Costs in Czechia

Employees & Staff Cost per Employee



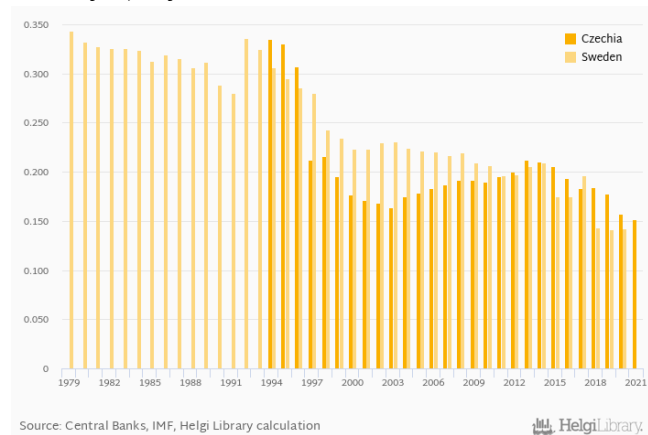
### Bank's Branches & ATMs in Czechia

Branches and ATMs



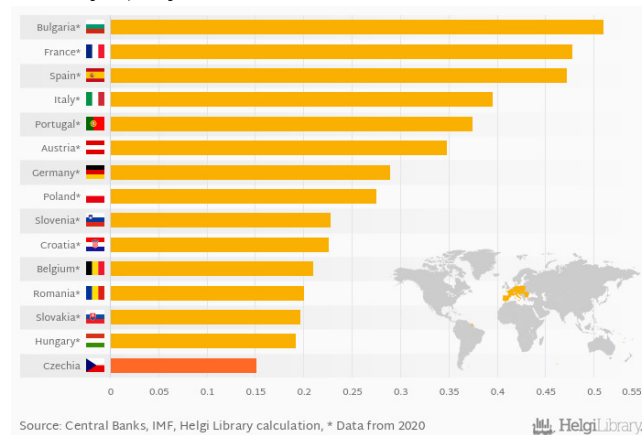
## Sweden vs. Czechia

Branches per 1,000 persons



## Bank Branch Penetration by Country

Branches per 1,000 persons



# Komerční Banka

## Quarterly Results – 3Q2022

Komerční Banka made a net profit of CZK 4,650 mil in the third quarter of 2022, up 32.8% when compared to the previous year. Total revenues increased 25.8% yoy to CZK 9,838 mil, ROE amounted to 14.6% and the NPL ratio stood at 2.27%. Komerční Banka stock depreciated by 5.06% in the third quarter of 2022 to CZK 629 per share and the stock traded at a 12-month trailing PE of 6.39x and PBV of 0.919x based on the closing price at the end of the quarter.

- ✓ Revenues increased 25.8% yoy to CZK 9,838 mil in the third quarter of 2022. Interest income formed 74.6% of total revenues with the net interest margin increasing 0.3714 pp to 1.97% of total assets. Fees added a further 15.0% to total revenue generated in 3Q2022, down from an average of 17.2% as seen in the previous two years.
- ✓ Operating costs grew by 3.8% yoy to CZK 3,656 mil, so cost to income ratio reached 37.2%, down by 22.5% compared to the previous two years. Staff accounted for 53.2% of total operating expenditures. At the end of third quarter of 2022, Komerční Banka operated a network of 218 branches and 7,496 employees.
- ✓ Loans and deposits grew by 2.51% and 1.53% qoq respectively, so loan to deposit ratio reached 69.3% at the end of 3Q2022. That's up from 64.9% the previous year. Equity reached 8.66% of assets and capital adequacy ratio amounted to 21.1% at the end of the third quarter of 2022.
- ✓ NPLs were 2.27% of total loans at the end of the quarter. Provisions covered 50.6% of non-performing loans
- ✓ Komerční Banka stock traded at CZK 629 per share at the end of third quarter of 2022 implying a market capitalization of USD 4,802 mil. This put stock at a 12-month trailing price to earnings of 6.39x and price to book value of 0.919x as of the end of 3Q2022.

Sector:  
Banking

Country:  
Czechia

Share Price:  
CZK 629

Market Capitalization:  
USD 4,802 mil

Shares Outstanding:  
189 mil

Employees:  
7,496

Clients:  
N/A

Branches:  
218

Capital Adequacy Ratio:  
21.1%

NPL Ratio:  
2.27%

Provision Coverage:  
50.6%

KEY FIGURES									
	REVENUES	NET PROFIT	EPS	EPS GROWTH	PER	PBV	ROE	DPS	DIV. YIELD
	CZK mil	CZK mil	CZK	%			%	CZK	%
3Q2022	9,838	4,650	98.5	32.8	6.39	0.919	14.6	...	...
2021	31,347	12,992	68.8	59.2	13.6	1.39	10.7	23.9	2.55
2020	29,663	8,157	43.2	-44.7	15.2	1.06	7.23	28.0	4.26
2019	32,573	14,901	78.1	-0.583	10.6	1.44	14.1	0	0
2018	32,203	14,846	78.6	3.24	10.8	1.55	14.6	51.0	6.02
2017	31,060	14,930	76.1	5.12	12.0	1.72	14.5	47.0	5.14
2016	31,753	13,689	72.4	4.24	12.2	1.59	12.9	40.0	4.52

Source: Company Data, Helgi Library, Valuation multiples calculated based on historical prices

Data tells a story



## Komerční Banka – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	7,668	7,448	7,516	8,547	12,046	16,867	22,214	26,198
Interest Cost	CZK mil	2,406	2,444	2,564	3,156	5,599	10,011	14,912	18,856
Net Interest Income	CZK mil	5,262	5,004	4,952	5,391	6,447	6,856	7,302	7,342
Net Fee Income	CZK mil	1,350	1,374	1,418	1,376	1,544	1,493	1,477	1,478
Other Income	CZK mil	706	1,044	1,013	1,056	728	1,128	911	1,018
Total Revenues	CZK mil	7,318	7,422	7,383	7,823	8,719	9,477	9,690	9,838
Staff Cost	CZK mil	1,836	1,824	1,843	1,933	1,939	1,871	1,916	1,944
Depreciation	CZK mil	771	692	703	713	695	738	752	760
Other Cost	CZK mil	956	1,825	945	876	1,111	2,159	987	952
Operating Cost	CZK mil	3,563	4,341	3,491	3,522	3,745	4,768	3,655	3,656
Operating Profit	CZK mil	3,755	3,081	3,892	4,301	4,974	4,709	6,035	6,182
Provisions	CZK mil	1,170	586	82.0	51.0	12.0	278	284	669
Pre-Tax Profit	CZK mil	2,632	2,557	3,904	4,315	5,244	4,446	5,961	5,601
Net Profit	CZK mil	2,122	2,064	3,194	3,502	4,232	3,577	4,849	4,650

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	23,547	23,612	24,279	79,070	29,947	57,491	21,383	25,497
Interbank Loans	CZK mil	262,606	368,290	377,833	374,771	257,196	349,137	455,150	420,753
Customer Loans	CZK mil	679,956	679,531	692,814	709,811	724,587	738,500	757,528	776,560
Investments	CZK mil	172,233	182,495	194,730	187,178	205,238	225,947	229,564	242,963
Property and Equipment	CZK mil	9,758	9,736	9,602	9,352	8,983	8,732	8,685	8,617
Intangible Assets	CZK mil	6,898	7,097	7,315	7,483	7,878	8,055	8,335	8,655
Total Assets	CZK mil	1,167,130	1,283,490	1,318,600	1,378,940	1,244,350	1,398,300	1,489,020	1,492,210
Shareholders' Equity	CZK mil	117,058	119,129	122,870	127,173	126,782	129,556	125,276	129,267
Liabilities	CZK mil	1,050,070	1,164,360	1,195,730	1,251,760	1,117,570	1,268,740	1,363,740	1,362,940
Interbank Borrowing	CZK mil	86,572	85,892	98,706	90,385	83,372	124,097	147,266	109,738
Customer Deposits	CZK mil	906,217	1,012,480	1,032,790	1,093,860	956,929	1,051,290	1,103,640	1,120,530
Issued Debt Securities	CZK mil	3,777	16,972	16,567	16,571	16,156	15,068	21,354	33,472
Other Liabilities	CZK mil	53,507	49,018	47,672	50,950	61,114	78,289	91,480	99,201

RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	7.33	6.99	10.6	11.2	13.3	11.2	15.2	14.6
ROA	%	0.698	0.674	0.982	1.04	1.29	1.08	1.34	1.25
Costs (As % Of Assets)	%	1.17	1.42	1.07	1.04	1.14	1.44	1.01	0.981
Costs (As % Of Income)	%	48.7	58.5	47.3	45.0	43.0	50.3	37.7	37.2
Capital Adequacy Ratio	%	22.3	22.5	23.2	23.0	21.3	20.2	20.3	21.1
Net Interest Margin	%	1.73	1.63	1.52	1.60	1.97	2.08	2.02	1.97
Interest Income (As % Of Revenues)	%	71.9	67.4	67.1	68.9	73.9	72.3	75.4	74.6
Fee Income (As % Of Revenues)	%	18.4	18.5	19.2	17.6	17.7	15.8	15.2	15.0
Staff Cost (As % Of Total Cost)	%	51.5	42.0	52.8	54.9	51.8	39.2	52.4	53.2
Equity (As % Of Assets)	%	10.0	9.28	9.32	9.22	10.2	9.27	8.41	8.66
Loans (As % Of Deposits)	%	75.0	67.1	67.1	64.9	75.7	70.2	68.6	69.3
Loans (As % Assets)	%	58.3	52.9	52.5	51.5	58.2	52.8	50.9	52.0
NPLs (As % Of Loans)	%	2.63	2.92	2.85	2.65	2.47	2.43	2.43	2.27
Provisions (As % Of NPLs)	%	50.2	48.5	49.2	52.0	51.6	51.5	51.2	50.6

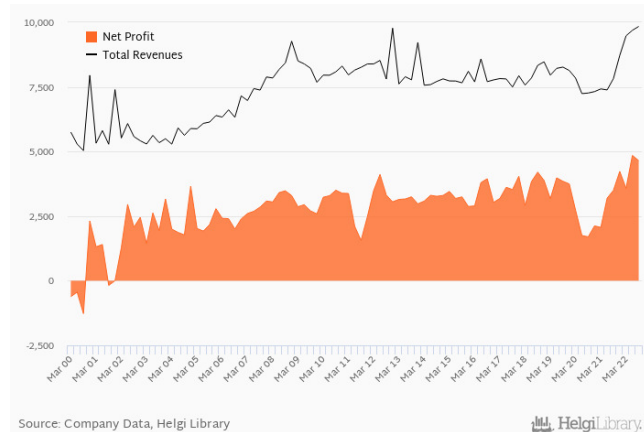
VALUATION		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Market Capitalisation	USD mil	5,776	5,819	6,668	7,603	8,044	7,369	5,252	4,802
Number Of Shares	mil	190	189	189	189	189	189	189	189
Share Price	CZK	657	687	757	887	935	857	663	629
Earnings Per Share (EPS)	CZK	43.7	43.7	67.6	74.2	89.6	75.8	103	98.5
Book Value Per Share	CZK	617	631	651	673	671	686	663	684
Price/Earnings (P/E)		15.0	15.7	11.2	12.0	10.4	11.3	6.45	6.39
Price/Book Value (P/BV)		1.06	1.09	1.16	1.32	1.39	1.25	0.999	0.919

Source: Company Data, Helgi Library

## Komerční Banka in Pictures

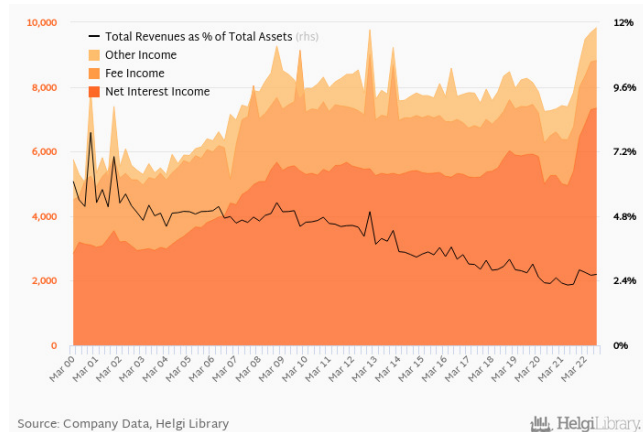
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



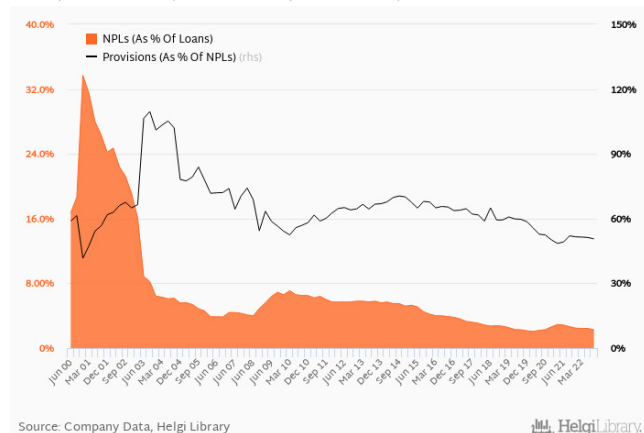
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



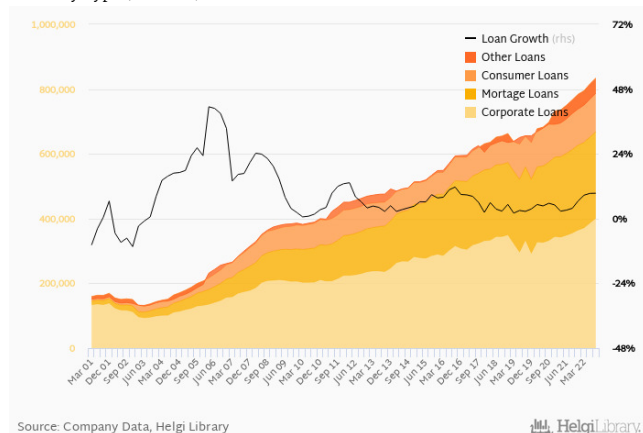
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



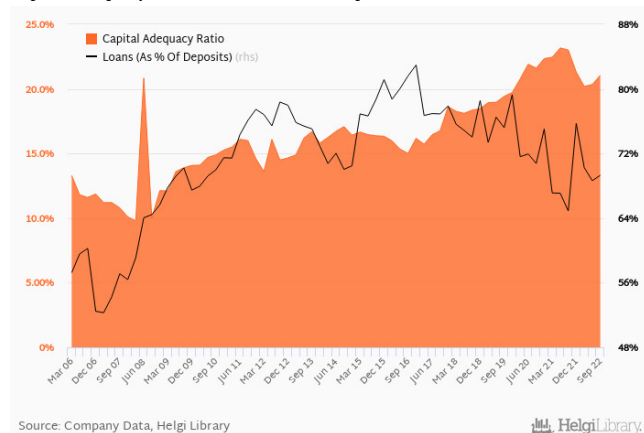
### Loan Breakdown

Loans by Type (CZK mil)



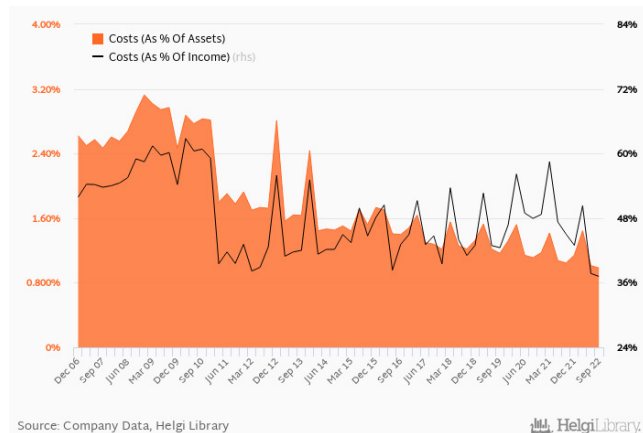
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

Costs As % Of Assets & Income

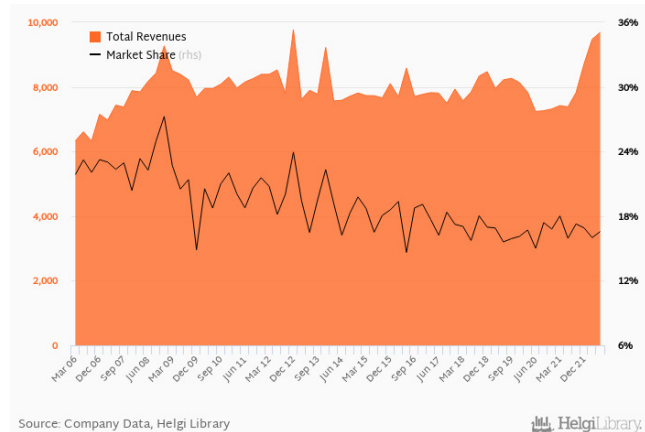




## Komerční Banka – Market Share Development

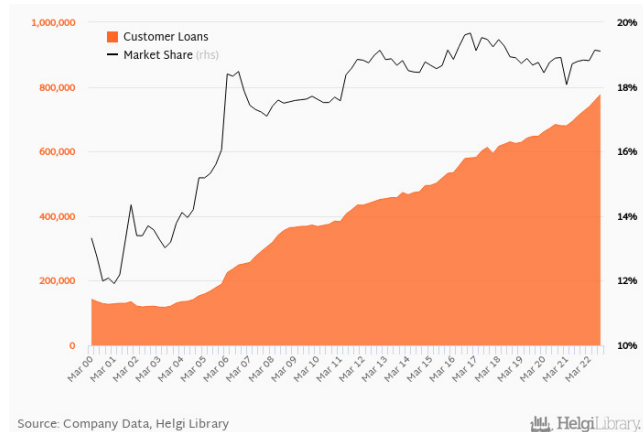
### Market Share in Bank Revenues

Total Revenues (CZK mil)



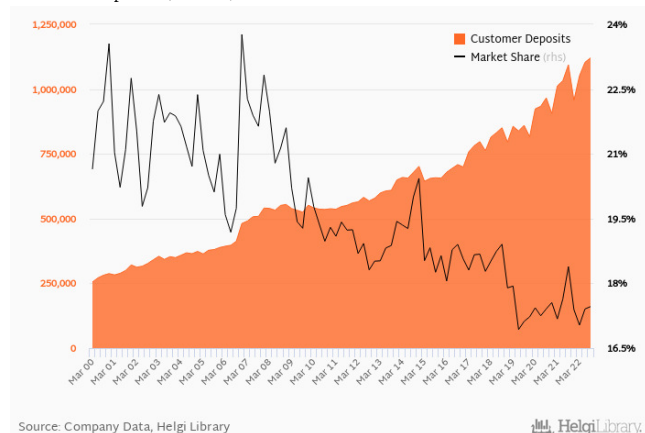
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



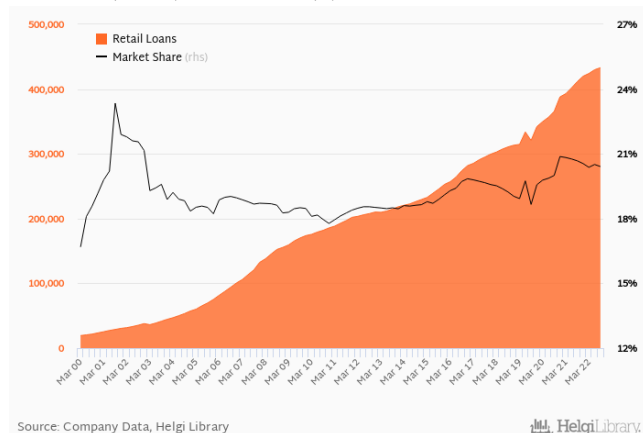
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



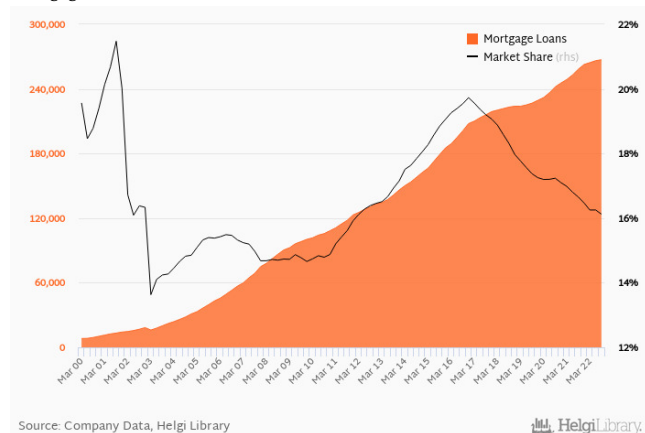
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



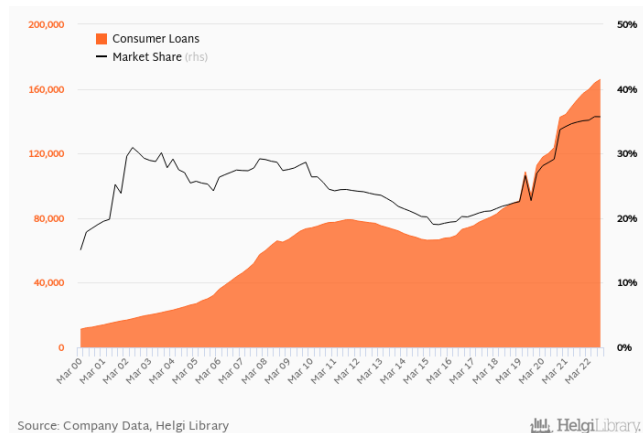
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

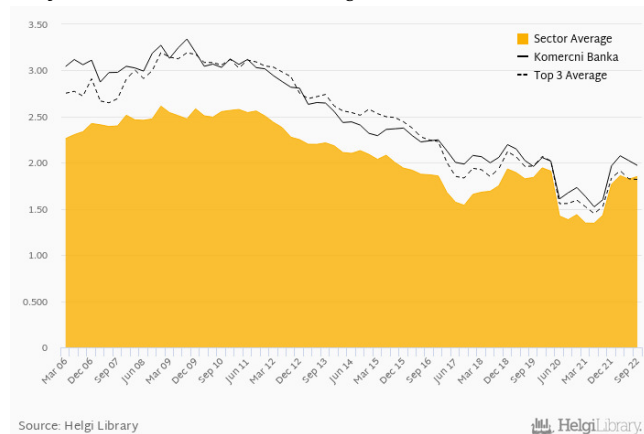
Consumer Loans (CZK mil)



## Komerční Banka – Comparison with Sector

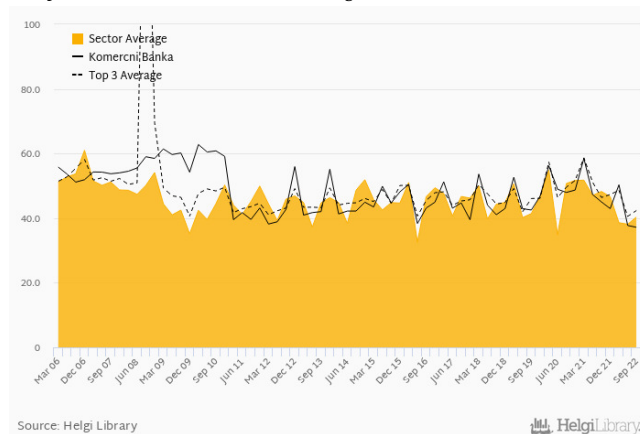
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



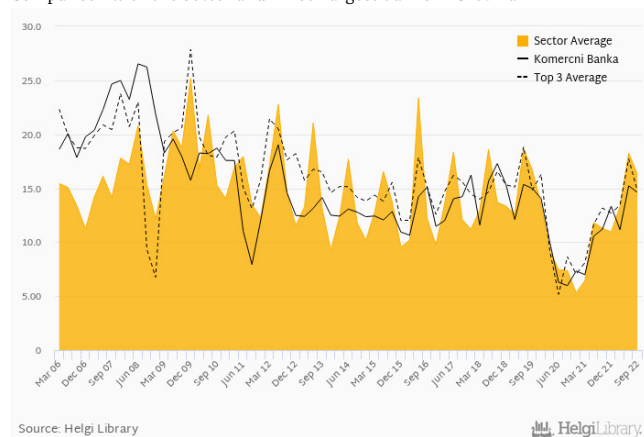
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



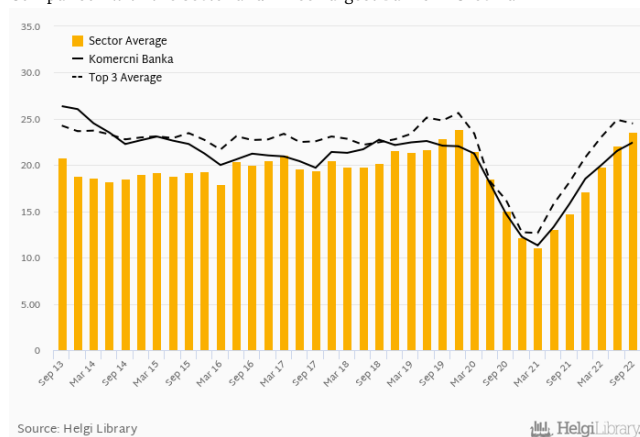
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



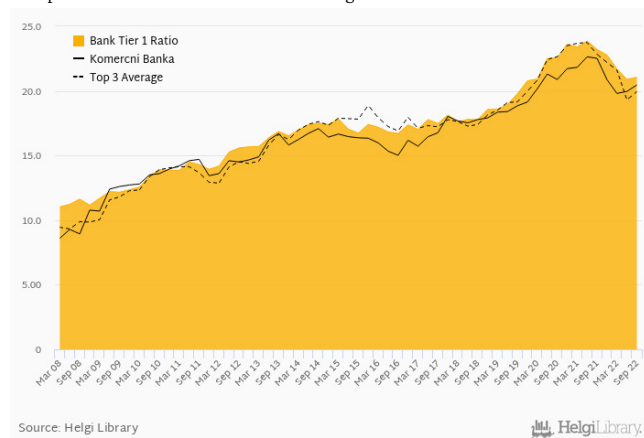
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



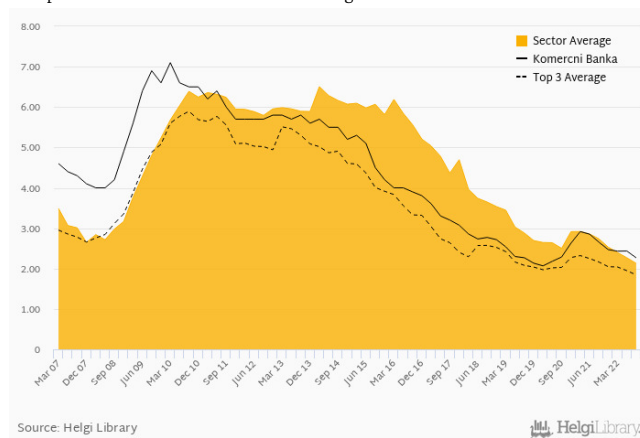
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# UniCredit Bank Czecho-Slovakia

## Quarterly Results – 3Q2022

UniCredit Bank Czecho-Slovakia made a net profit of CZK 2,104 mil in the third quarter of 2022, down 3.04% when compared to the previous year. Total revenues increased 2.21% yoy to CZK 4,454 mil, ROE amounted to 11.6% and the NPL ratio stood at 2.66%. In the last three years, the bank grew its loans by 10.9% a year, revenues rose by 0.596% and net profit decreased by 1.02% a year, on average.

- ✓ Revenues increased 2.21% yoy to CZK 4,454 mil in the third quarter of 2022. Interest income formed 68.1% of total revenues with the net interest margin decreasing 0.03841 pp to 1.23% of total assets. Fees added a further 17.7% to total revenue generated in 3Q2022, down from an average of 17.9% as seen in the previous two years.
- ✓ Operating costs grew by 2.1% yoy to CZK 2,030 mil, so cost to income ratio reached 45.6%, up by 1.68% compared to the previous two years. Staff accounted for 42.7% of total operating expenditures. At the end of third quarter of 2022, UniCredit Bank Czecho-Slovakia operated a network of 109 branches and 2,862 employees.
- ✓ Loans and deposits grew by 2.7% and 14.3% qoq respectively, so loan to deposit ratio reached 65.2% at the end of 3Q2022. That's down from 78.7% the previous year. Equity reached 7.17% of assets and capital adequacy ratio amounted to 22.7% at the end of the third quarter of 2022.
- ✓ NPLs were 2.66% of total loans at the end of the quarter. Provisions covered 97.7% of non-performing loans
- ✓ When compared to selected peers, UniCredit Bank Czecho-Slovakia was 1.67 pp less profitable in terms of ROE, achieved 1.83 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 3.53 pp slower based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
2,862

**Clients:**  
N/A

**Branches:**  
109

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
22.7%

**Tier 1 Ratio:**  
22.4%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	4,454	2.21	2,104	-3.04	11.6	45.6	65.2	7.17	2.66
2021	19,113	5.73	6,981	31.3	8.34	47.2	103	11.8	2.50
2020	18,078	-14.3	5,317	-47.5	6.48	47.8	109	12.9	3.29
2019	21,086	0.726	10,122	13.0	13.1	40.2	106	11.4	2.31
2018	20,934	12.4	8,957	17.5	12.2	41.5	110	11.3	2.67
2017	18,621	4.16	7,626	26.2	11.0	47.3	107	10.6	3.42
2016	17,877	7.38	6,045	7.22	9.42	48.5	104	10.5	4.13

Source: Company Data, Helgi Library

Data tells a story



## UniCredit Bank Czecho-Slovakia – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	2,813	3,164	3,284	3,400	4,015	4,869	5,636	6,038
Interest Cost	CZK mil	211	546	514	521	699	1,385	2,068	3,007
Net Interest Income	CZK mil	2,602	2,618	2,770	2,879	3,316	3,484	3,568	3,031
Net Fee Income	CZK mil	821	722	825	812	838	926	885	788
Other Income	CZK mil	1,169	593	815	666	524	1,267	450	634
Total Revenues	CZK mil	4,592	3,933	4,410	4,357	4,679	5,677	4,903	4,454
Staff Cost	CZK mil	840	809	853	845	883	830	881	866
Depreciation	CZK mil	284	237	240	250	421	274	269	267
Other Cost	CZK mil	705	839	840	893	1,209	905	884	897
Operating Cost	CZK mil	1,829	1,886	1,933	1,988	2,513	2,009	2,033	2,030
Operating Profit	CZK mil	2,763	2,048	2,477	2,369	2,166	3,668	2,869	2,423
Provisions	CZK mil	1,124	660	-40.4	-107	1,305	363	476	140
Pre-Tax Profit	CZK mil	1,661	1,026	2,650	2,726	1,303	2,785	2,658	2,538
Net Profit	CZK mil	1,363	813	2,113	2,170	1,018	2,348	2,173	2,104

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	7,207	23,118	26,350	93,729	18,901	81,621	29,437	13,790
Interbank Loans	CZK mil	137,110	416,722	406,473	320,785	123,973	306,363	319,524	361,941
Customer Loans	CZK mil	446,164	482,133	462,549	470,540	456,965	464,032	479,837	492,778
Investments	CZK mil	21,545	51,199	50,189	52,883	70,345	99,019	108,282	134,054
Property and Equipment	CZK mil	3,591	3,553	3,552	3,530	3,437	3,428	3,484	3,317
Intangible Assets	CZK mil	2,352	2,380	2,418	2,506	2,629	2,548	2,475	2,408
Total Assets	CZK mil	648,589	973,295	942,894	871,002	680,396	901,976	943,363	1,025,970
Shareholders' Equity	CZK mil	82,538	81,108	82,732	82,814	77,961	78,443	71,712	73,604
Liabilities	CZK mil	566,051	892,187	860,162	788,188	602,435	823,532	871,651	952,362
Interbank Borrowing	CZK mil	94,950	112,023	110,826	128,277	49,902	78,353	87,543	75,646
Customer Deposits	CZK mil	422,485	727,268	692,394	597,807	465,198	641,797	660,950	755,777
Issued Debt Securities	CZK mil	10,058	27,555	29,530	32,942	58,673	67,528	75,550	79,509
Other Liabilities	CZK mil	38,558	25,341	27,412	29,162	28,663	35,855	47,608	41,431

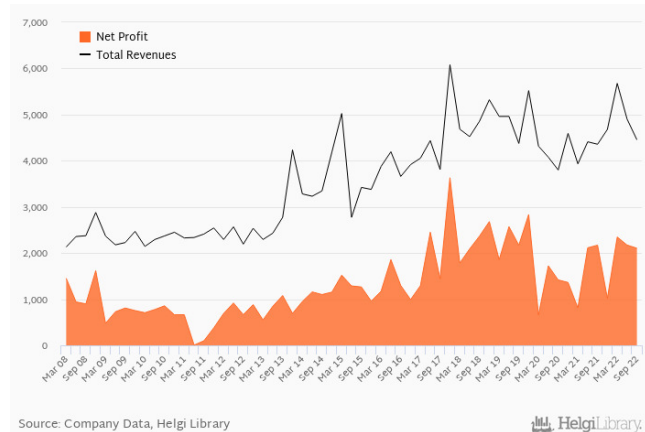
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	6.80	3.97	10.3	10.5	5.06	12.0	11.6	11.6
ROA	%	0.702	0.401	0.882	0.957	0.525	1.19	0.942	0.855
Costs (As % Of Assets)	%	0.942	0.930	0.807	0.877	1.30	1.02	0.882	0.825
Costs (As % Of Income)	%	39.8	47.9	43.8	45.6	53.7	35.4	41.5	45.6
Capital Adequacy Ratio	%	23.6	22.4	22.2	22.2	21.9	21.8	21.7	22.7
Net Interest Margin	%	1.34	1.29	1.16	1.27	1.71	1.76	1.55	1.23
Interest Income (As % Of Revenues)	%	56.7	66.6	62.8	66.1	70.9	61.4	72.8	68.1
Fee Income (As % Of Revenues)	%	17.9	18.4	18.7	18.6	17.9	16.3	18.1	17.7
Staff Cost (As % Of Total Cost)	%	45.9	42.9	44.1	42.5	35.1	41.3	43.3	42.7
Equity (As % Of Assets)	%	12.7	8.33	8.77	9.51	11.5	8.70	7.60	7.17
Loans (As % Of Deposits)	%	106	66.3	66.8	78.7	98.2	72.3	72.6	65.2
Loans (As % Assets)	%	68.8	49.5	49.1	54.0	67.2	51.4	50.9	48.0
NPLs (As % Of Loans)	%	3.26	3.32	3.81	2.98	2.98	2.85	2.73	2.66
Provisions (As % Of NPLs)	%	73.8	75.9	73.9	77.3	80.9	88.8	97.1	97.7

Source: Company Data, Helgi Library

## UniCredit Bank Czecho-Slovakia in Pictures

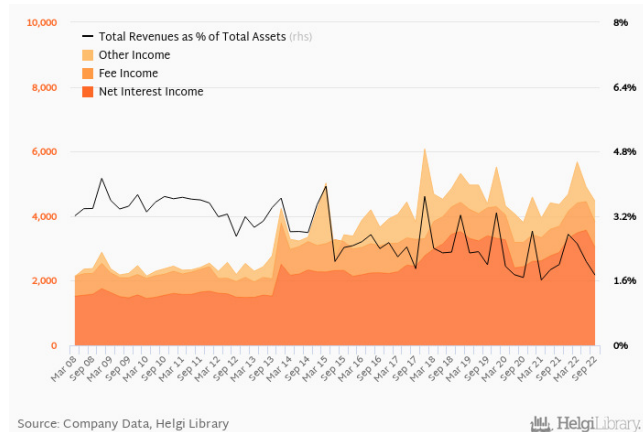
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



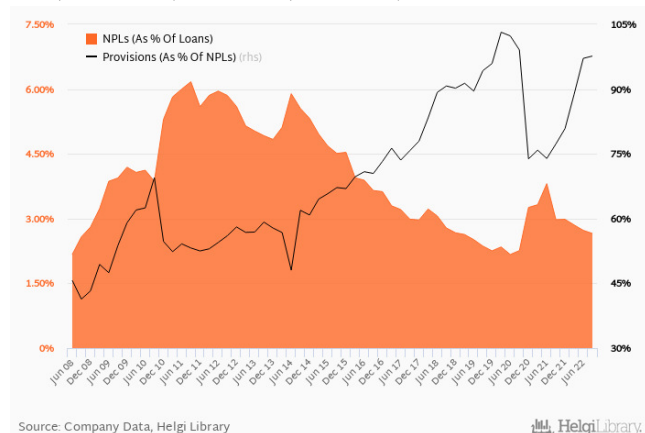
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



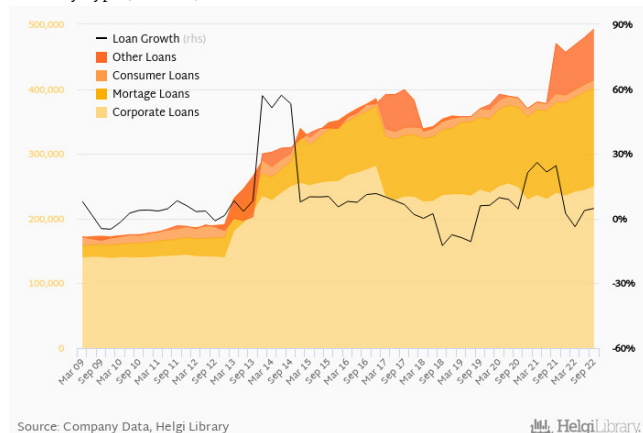
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



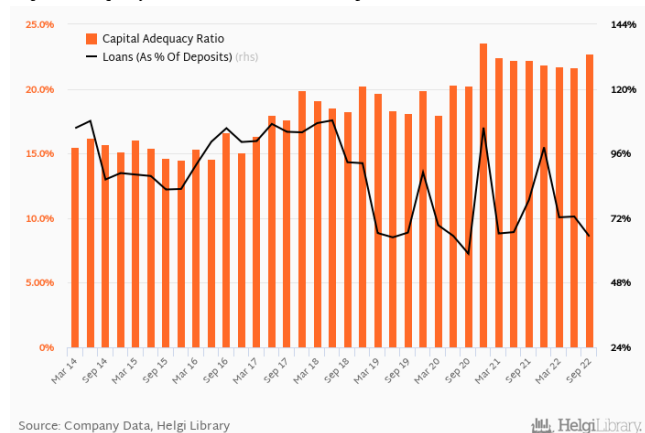
### Loan Breakdown

Loans by Type (CZK mil)



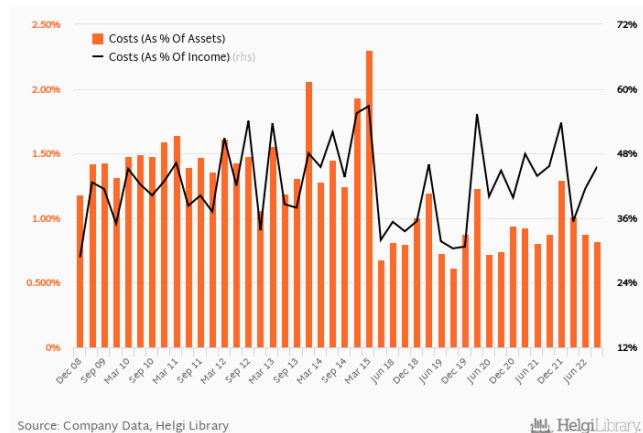
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

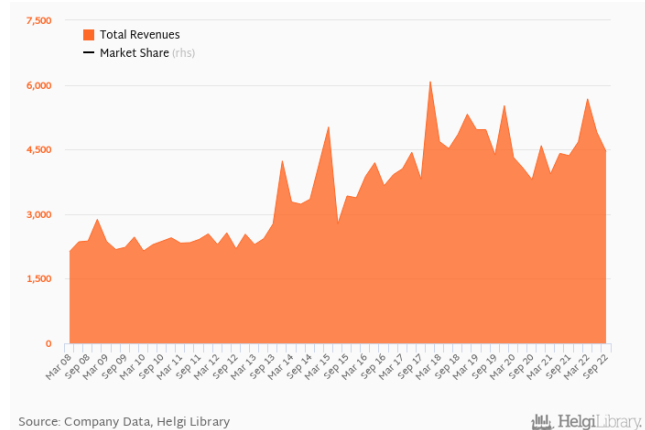
Costs As % Of Assets & Income



## UniCredit Bank Czecho-Slovakia – Market Share Development

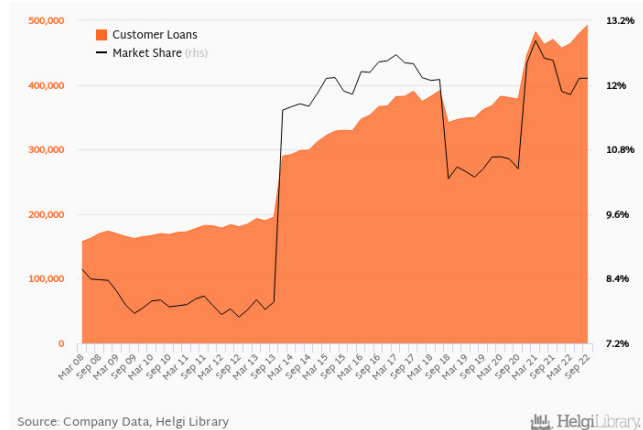
### Market Share in Bank Revenues

Total Revenues (CZK mil)



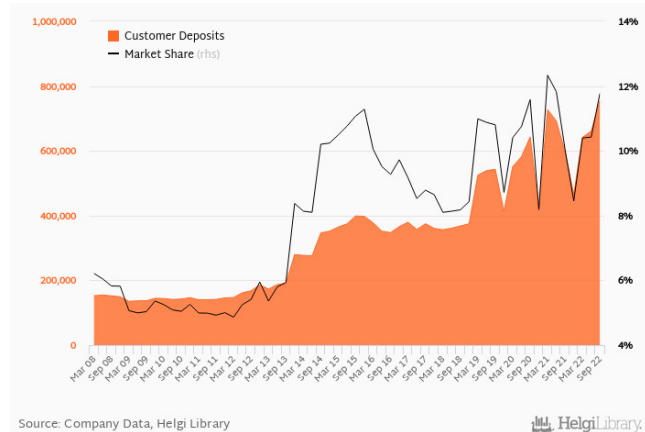
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



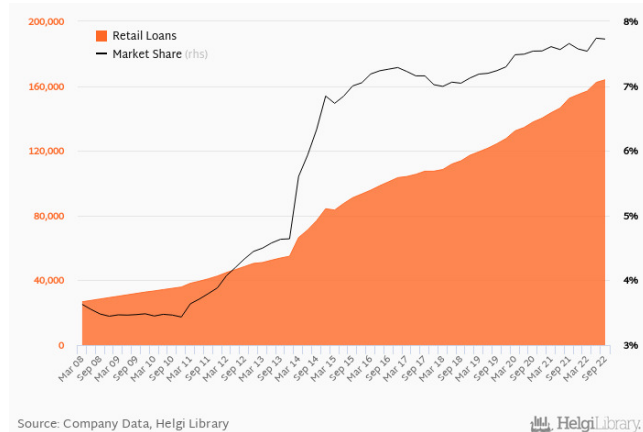
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



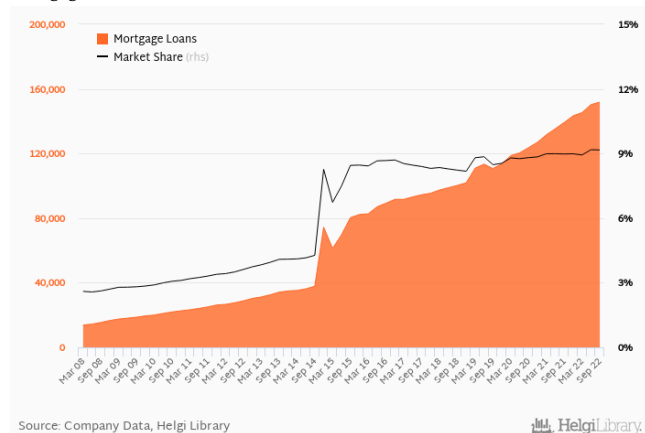
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



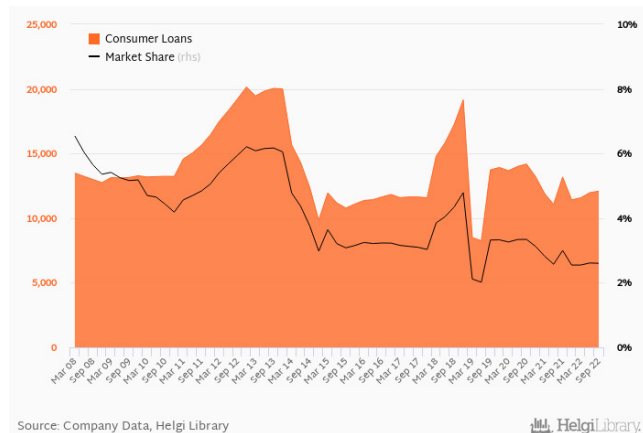
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

Consumer Loans (CZK mil)

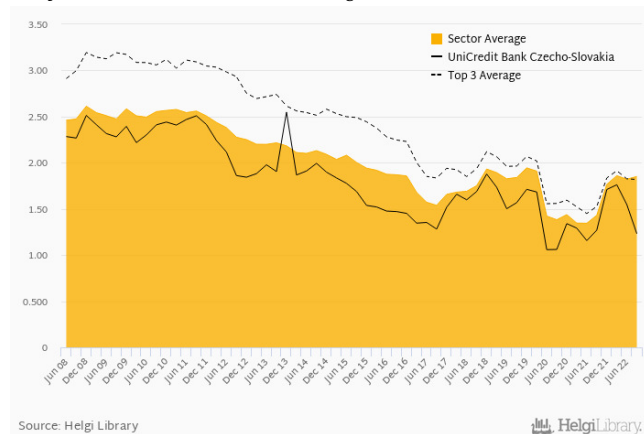




## UniCredit Bank Czecho-Slovakia – Comparison with Sector

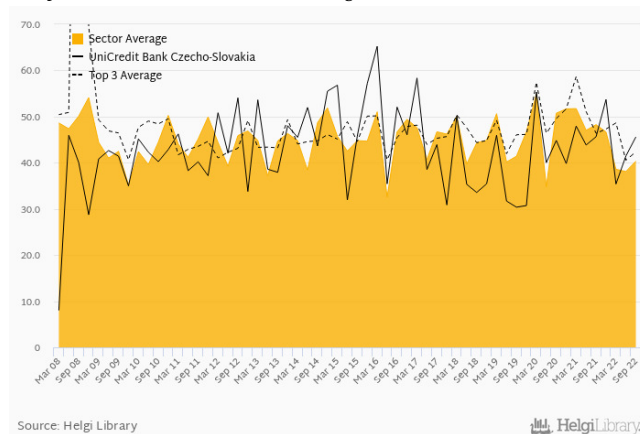
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



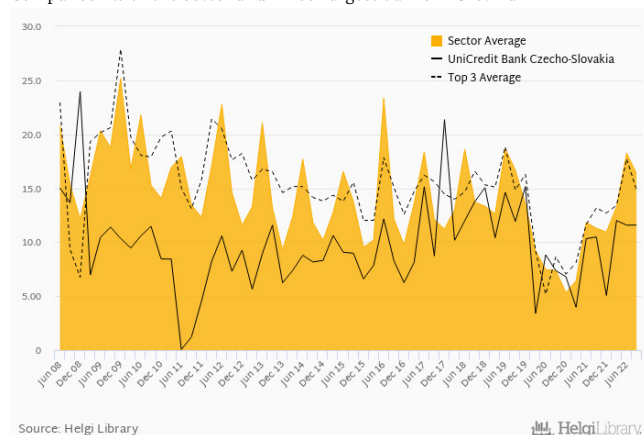
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



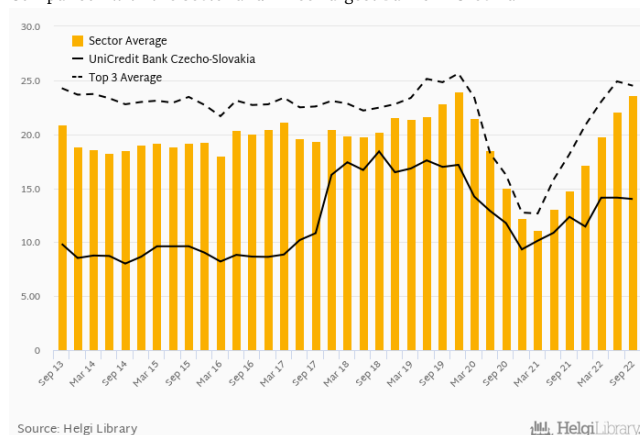
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



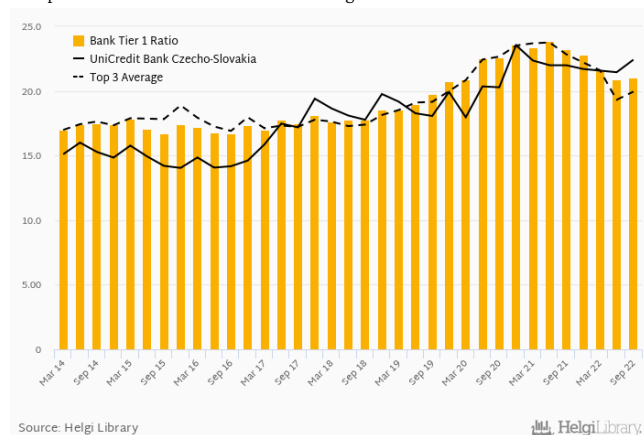
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



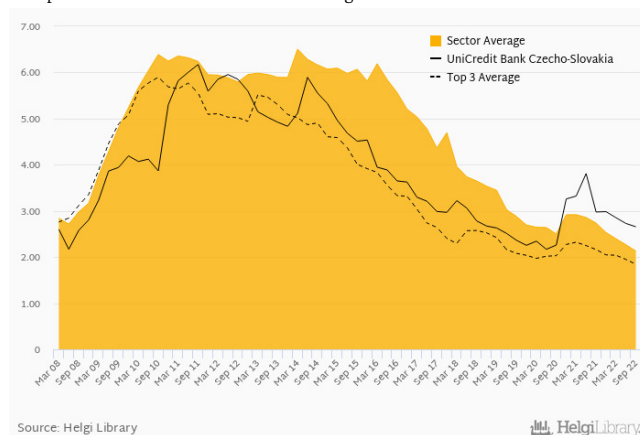
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia





## CSOB

## Quarterly Results – 3Q2022

CSOB made a net profit of CZK 4,241 mil in the third quarter of 2022, down 14.5% when compared to the previous year. Total revenues increased 17.5% yoy to CZK 10,665 mil, ROE amounted to 17.3% and the NPL ratio stood at 1.36%. In the last three years, the bank grew its loans by 10.5% a year, revenues rose by 4.22% and net profit increased by 3.79% a year, on average.

- ✓ Revenues increased 17.5% yoy to CZK 10,665 mil in the third quarter of 2022. Interest income formed 72.0% of total revenues with the net interest margin increasing 0.30374 pp to 1.50% of total assets. Fees added a further 18.4% to total revenue generated in 3Q2022, down from an average of 20.2% as seen in the previous two years.
- ✓ Operating costs grew by 13.7% yoy to CZK 5,040 mil, so cost to income ratio reached 47.3%, down by 12.8% compared to the previous two years. Staff accounted for 49.4% of total operating expenditures. At the end of third quarter of 2022, CSOB operated a network of 202 branches and 8,034 employees.
- ✓ Loans and deposits grew by 3.51% and 4.19% qoq respectively, so loan to deposit ratio reached 83.0% at the end of 3Q2022. That's up from 77.0% the previous year. Equity reached 5.21% of assets and capital adequacy ratio amounted to 19.6% at the end of the third quarter of 2022.
- ✓ NPLs were 1.36% of total loans at the end of the quarter. Provisions covered 75.4% of non-performing loans
- ✓ When compared to selected peers, CSOB was 4.00 pp more profitable in terms of ROE, achieved 3.50 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 6.26 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
8,034

**Clients:**  
N/A

**Branches:**  
202

**ATMs:**  
1,023

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
19.6%

**Tier 1 Ratio:**  
20.0%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	10,665	17.5	4,241	-14.5	17.3	47.3	83.0	5.21	1.36
2021	35,724	1.34	16,160	90.4	14.4	55.5	87.7	6.50	1.57
2020	35,251	-16.9	8,488	-56.9	8.27	54.6	86.9	6.09	2.00
2019	42,404	14.3	19,691	25.0	20.8	44.9	87.3	6.02	2.18
2018	37,102	-0.261	15,757	-10.0	17.1	47.9	87.1	6.65	3.06
2017	37,199	9.27	17,517	15.7	19.3	43.7	90.6	7.03	2.04
2016	34,043	4.61	15,141	8.07	16.9	46.0	79.4	8.17	3.03

Source: Company Data, Helgi Library



## CSOB – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	7,799	7,862	8,092	8,912	12,109	20,839	25,864	29,731
Interest Cost	CZK mil	2,434	2,722	2,920	3,220	5,213	13,049	17,784	22,048
Net Interest Income	CZK mil	5,365	5,140	5,172	5,692	6,896	7,790	8,080	7,683
Net Fee Income	CZK mil	1,814	1,871	1,959	1,959	1,959	1,959	1,959	1,959
Other Income	CZK mil	973	1,445	855	1,423	1,353	2,154	1,398	1,023
Total Revenues	CZK mil	8,152	8,456	7,986	9,074	10,208	11,903	11,437	10,665
Staff Cost	CZK mil	2,546	2,215	2,349	2,255	2,693	2,581	2,401	2,489
Depreciation	CZK mil	411	553	579	584	626	616	639	687
Other Cost	CZK mil	1,980	2,862	1,753	1,595	1,770	3,230	1,807	1,864
Operating Cost	CZK mil	4,937	5,630	4,681	4,434	5,089	6,427	4,847	5,040
Operating Profit	CZK mil	3,215	2,826	3,305	4,640	5,119	5,476	6,590	5,625
Provisions	CZK mil	630	-329	-1,297	-1,277	-350	-102	125	758
Pre-Tax Profit	CZK mil	2,569	3,143	4,590	5,905	5,441	5,554	6,466	4,866
Net Profit	CZK mil	2,169	2,739	3,906	4,960	4,555	4,612	5,472	4,241

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	29,595	22,553	28,524	81,408	39,762	380,369	26,274	46,168
Interbank Loans	CZK mil	645,750	628,538	722,285	694,447	609,796	585,032	873,382	588,954
Customer Loans	CZK mil	949,972	1,020,620	963,432	971,342	1,014,860	1,052,900	1,074,610	1,112,380
Investments	CZK mil	101,197	107,080	138,602	134,472	98,188	135,410	148,792	124,090
Property and Equipment	CZK mil	14,690	14,676	14,352	13,440	13,643	13,226	12,988	12,977
Intangible Assets	CZK mil	10,767	10,871	10,984	11,123	11,164	11,129	11,384	11,505
Total Assets	CZK mil	1,756,440	1,823,050	1,893,080	1,920,620	1,805,480	2,202,320	2,177,240	1,926,510
Shareholders' Equity	CZK mil	106,992	109,192	113,069	117,798	117,378	121,442	96,275	100,317
Liabilities	CZK mil	1,649,450	1,713,860	1,780,010	1,802,820	1,688,100	2,080,880	2,080,960	1,826,190
Interbank Borrowing	CZK mil	57,422	94,215	142,084	107,954	25,057	178,087	309,470	105,166
Customer Deposits	CZK mil	1,072,770	1,141,560	1,161,370	1,261,420	1,156,900	1,353,500	1,399,570	1,340,880
Issued Debt Securities	CZK mil	425,293	373,579	365,473	331,561	421,603	411,084	229,075	242,096
Other Liabilities	CZK mil	93,963	104,503	111,085	101,893	84,539	138,202	142,852	138,051

RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	8.18	10.1	14.1	17.2	15.5	15.4	20.1	17.3
ROA	%	0.492	0.612	0.841	1.04	0.978	0.921	1.000	0.827
Costs (As % Of Assets)	%	1.12	1.26	1.01	0.930	1.09	1.28	0.885	0.983
Costs (As % Of Income)	%	60.6	66.6	58.6	48.9	49.9	54.0	42.4	47.3
Capital Adequacy Ratio	%	24.2	24.8	24.2	23.3	22.7	21.6	18.0	19.6
Net Interest Margin	%	1.22	1.15	1.11	1.19	1.48	1.55	1.48	1.50
Interest Income (As % Of Revenues)	%	65.8	60.8	64.8	62.7	67.6	65.4	70.6	72.0
Fee Income (As % Of Revenues)	%	22.3	22.1	24.5	21.6	19.2	16.5	17.1	18.4
Staff Cost (As % Of Total Cost)	%	51.6	39.3	50.2	50.9	52.9	40.2	49.5	49.4
Equity (As % Of Assets)	%	6.09	5.99	5.97	6.13	6.50	5.51	4.42	5.21
Loans (As % Of Deposits)	%	88.6	89.4	83.0	77.0	87.7	77.8	76.8	83.0
Loans (As % Assets)	%	54.1	56.0	50.9	50.6	56.2	47.8	49.4	57.7
NPLs (As % Of Loans)	%	1.99	1.75	1.79	1.73	1.57	1.59	1.51	1.36
Provisions (As % Of NPLs)	%	83.4	85.1	79.3	72.6	72.2	63.7	65.6	75.4

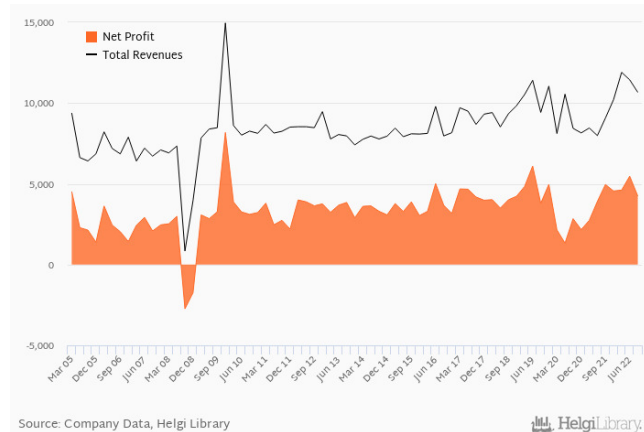
Source: Company Data, Helgi Library



## CSOB in Pictures

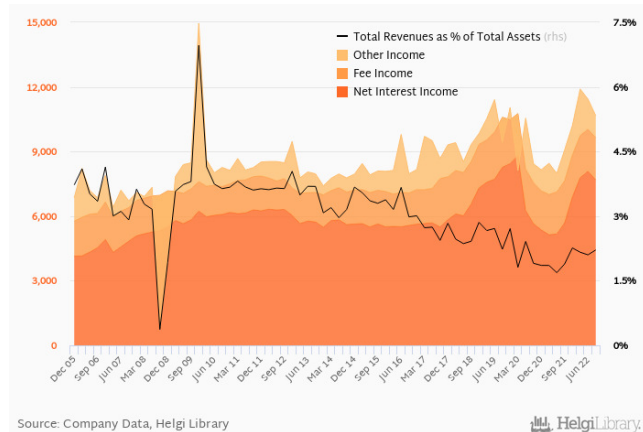
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



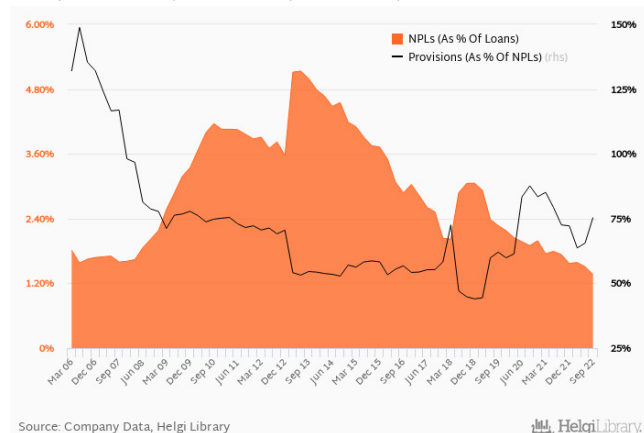
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



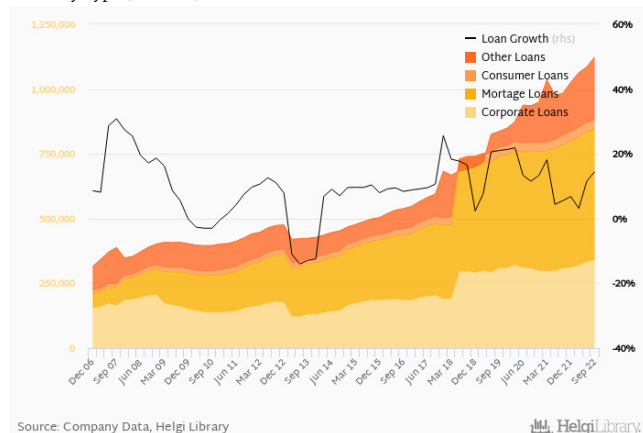
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



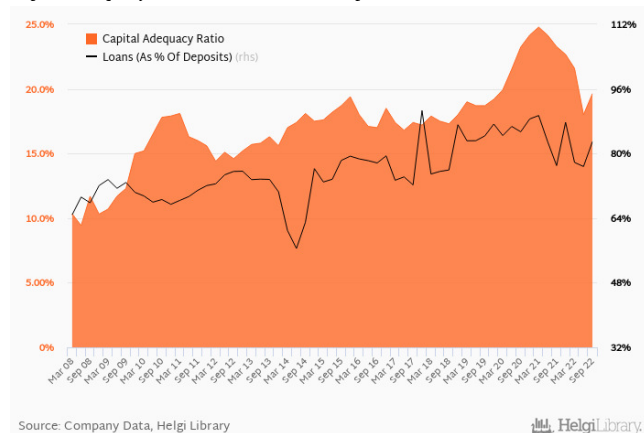
### Loan Breakdown

Loans by Type (CZK mil)



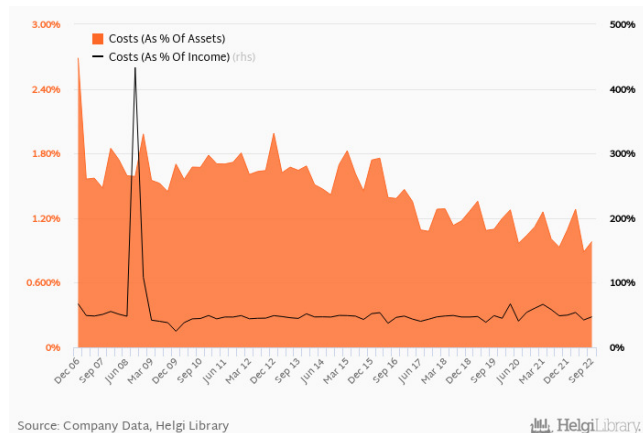
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

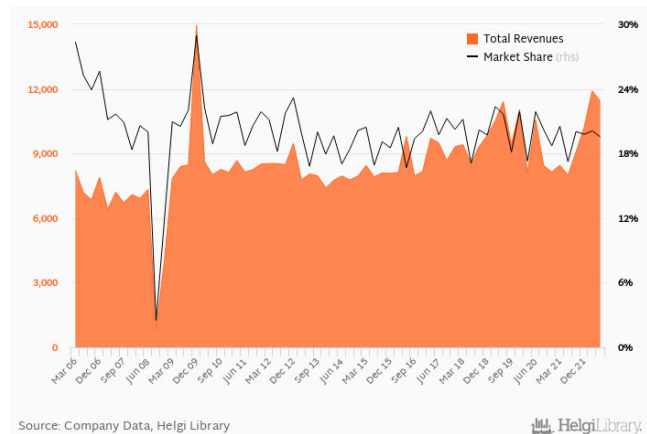
Costs As % Of Assets & Income



## CSOB – Market Share Development

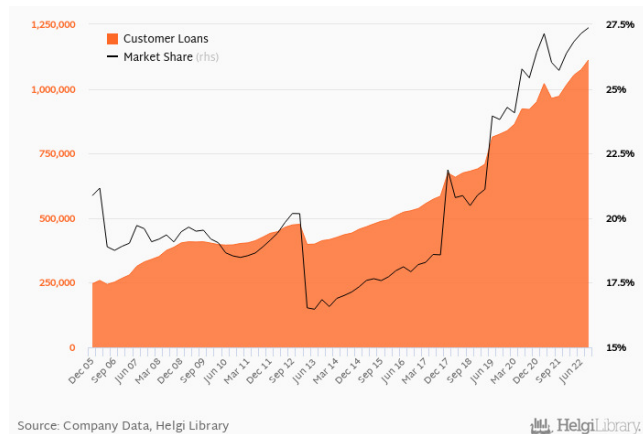
### Market Share in Bank Revenues

Total Revenues (CZK mil)



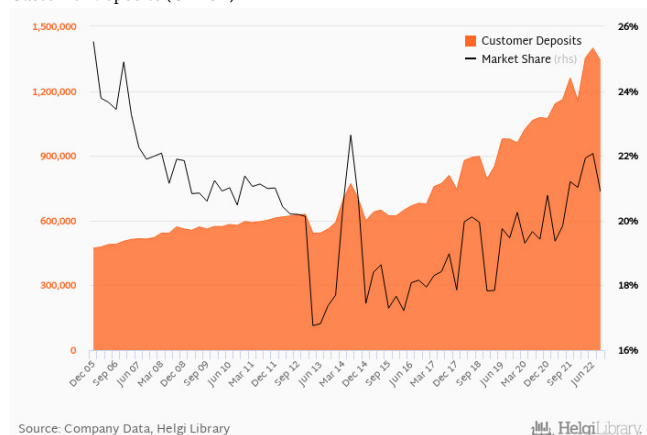
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



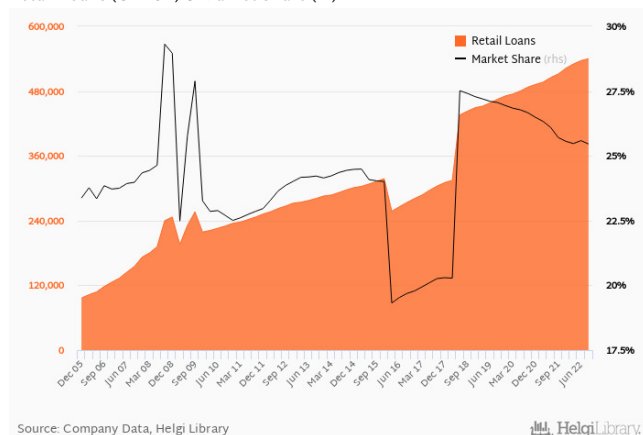
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



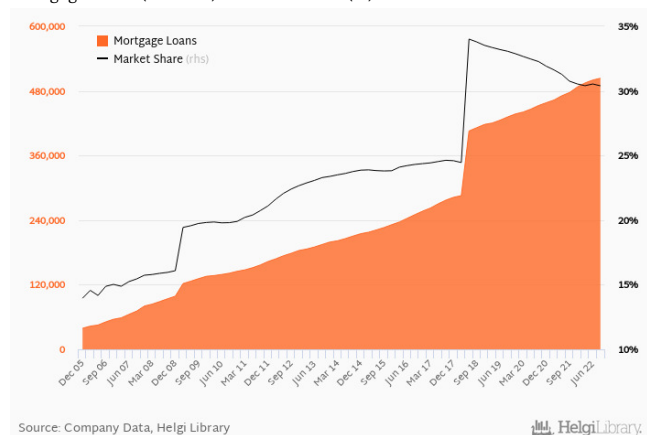
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



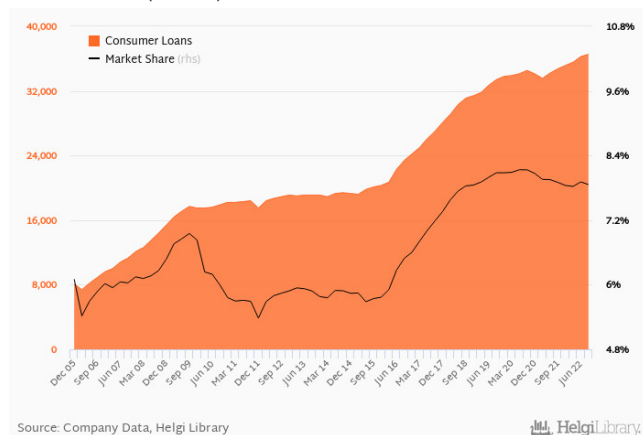
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

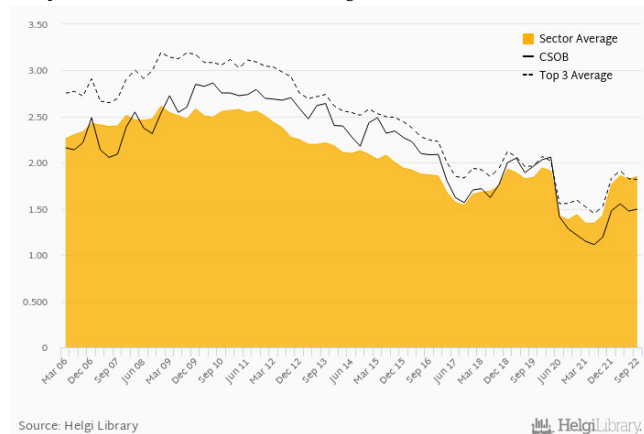
Consumer Loans (CZK mil)



## CSOB – Comparison with Sector

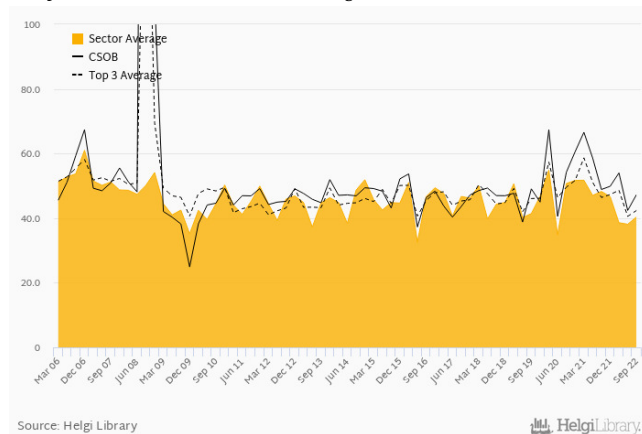
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



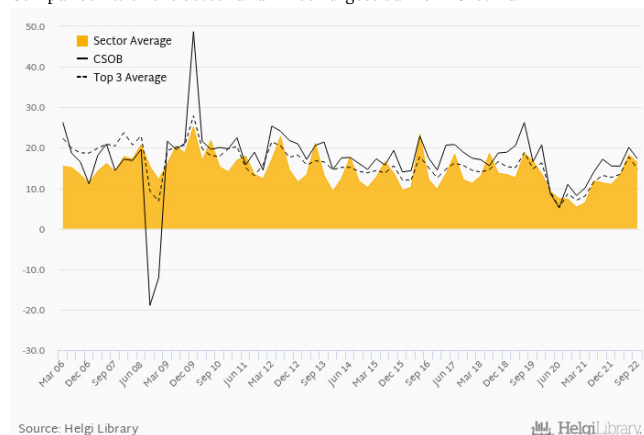
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



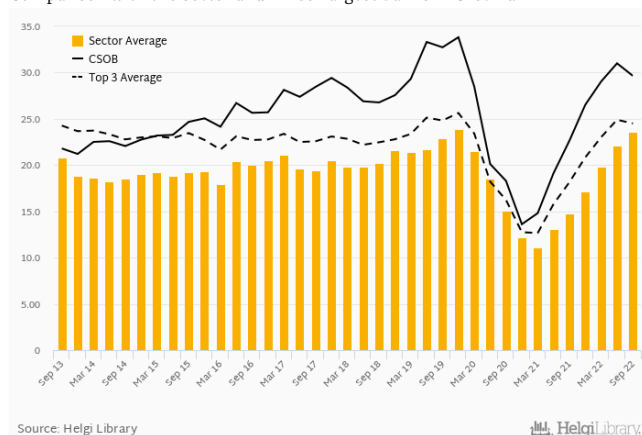
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



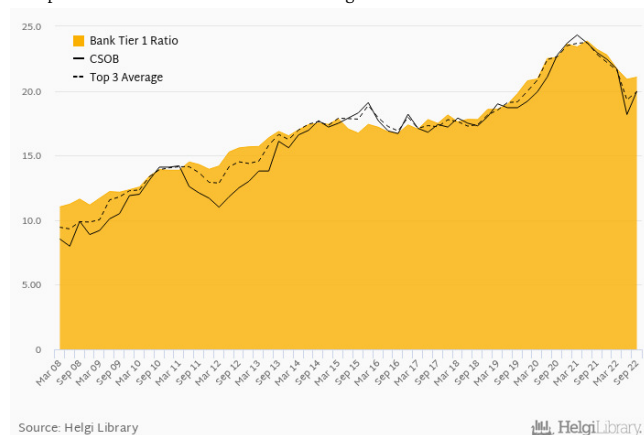
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



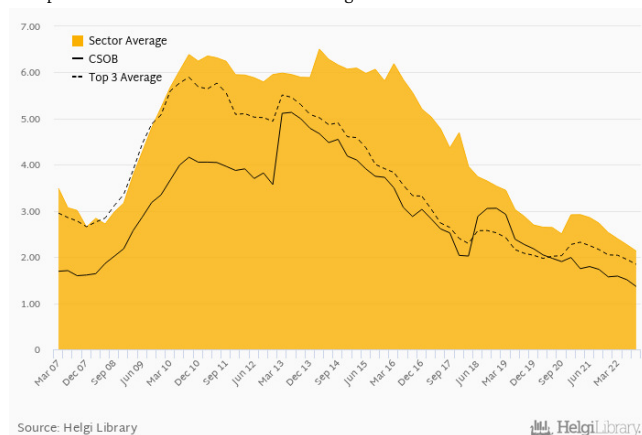
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Ceska Sporitelna

## Quarterly Results – 3Q2022

Ceska Sporitelna made a net profit of CZK 4,020 mil in the third quarter of 2022, down 4.54% when compared to the previous year. Total revenues increased 15.9% yoy to CZK 12,387 mil, ROE amounted to 12.5% and the NPL ratio stood at 1.90%. In the last three years, the bank grew its loans by 7.40% a year, revenues rose by 6.48% and net profit decreased by 2% a year, on average.

- ✓ Revenues increased 15.9% yoy to CZK 12,387 mil in the third quarter of 2022. Interest income formed 73.8% of total revenues with the net interest margin increasing 0.20117 pp to 1.99% of total assets. Fees added a further 18.3% to total revenue generated in 3Q2022, down from an average of 20.6% as seen in the previous two years.
- ✓ Operating costs grew by 9.28% yoy to CZK 5,285 mil, so cost to income ratio reached 42.7%, down by 8.39% compared to the previous two years. Staff accounted for 56.2% of total operating expenditures. At the end of third quarter of 2022, Ceska Sporitelna operated a network of 398 branches and 9,893 employees.
- ✓ Loans and deposits grew by 3.84% and 1.14% qoq respectively, so loan to deposit ratio reached 66.1% at the end of 3Q2022. That's up from 64.2% the previous year. Equity reached 7.18% of assets and capital adequacy ratio amounted to 19.9% at the end of the third quarter of 2022.
- ✓ NPLs were 1.90% of total loans at the end of the quarter. Provisions covered 116% of non-performing loans
- ✓ When compared to selected peers, Ceska Sporitelna was 0.783 pp less profitable in terms of ROE, achieved 1.10 pp better cost efficiency when measured by cost to income ratio and grew its loans by 3.31 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
9,893

**Clients:**  
N/A

**Branches:**  
398

**ATMs:**  
1,716

**Bank Cards:**  
3.34 mil

**Capital Adequacy Ratio:**  
19.9%

**Tier 1 Ratio:**  
19.4%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	12,387	15.9	4,020	-4.54	12.5	42.7	66.1	7.18	1.90
2021	42,354	5.50	14,208	42.0	9.71	48.2	70.0	8.72	2.10
2020	40,147	-4.18	10,006	-43.6	6.98	47.6	68.3	9.71	2.20
2019	41,899	7.19	17,743	15.5	13.6	46.2	72.6	9.42	1.80
2018	39,088	5.00	15,362	5.15	12.6	46.9	72.0	8.60	1.80
2017	37,227	-2.62	14,610	-5.48	12.0	49.0	72.3	9.10	2.10
2016	38,227	-3.81	15,457	8.14	12.8	47.5	73.2	11.4	3.12

Source: Company Data, Helgi Library

Data tells a story



## Ceska Sporitelna – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	8,732	8,181	8,492	8,781	11,606	15,465	18,751	21,981
Interest Cost	CZK mil	1,430	915	1,227	1,048	2,787	6,199	9,557	12,838
Net Interest Income	CZK mil	7,302	7,266	7,265	7,733	8,819	9,266	9,194	9,143
Net Fee Income	CZK mil	2,181	2,284	2,256	2,352	2,294	2,517	2,326	2,272
Other Income	CZK mil	587	545	683	604	253	1,047	1,019	972
Total Revenues	CZK mil	10,070	10,095	10,204	10,689	11,366	12,830	12,539	12,387
Staff Cost	CZK mil	2,145	2,631	2,633	2,685	3,061	2,721	2,929	2,972
Depreciation	CZK mil	747	675	670	682	693	655	666	674
Other Cost	CZK mil	1,717	1,838	1,532	1,469	1,829	1,957	1,612	1,639
Operating Cost	CZK mil	4,609	5,144	4,835	4,836	5,583	5,333	5,207	5,285
Operating Profit	CZK mil	5,461	4,951	5,369	5,853	5,783	7,497	7,332	7,102
Provisions	CZK mil	3,256	692	159	477	452	359	-1,035	788
Pre-Tax Profit	CZK mil	2,525	3,373	5,147	5,350	4,359	6,160	7,572	5,031
Net Profit	CZK mil	2,085	2,688	3,907	4,211	3,402	4,950	6,084	4,020

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	38,075	65,920	49,249	47,414	37,472	70,574	30,646	58,277
Interbank Loans	CZK mil	424,838	537,068	449,326	545,040	364,994	517,898	490,923	407,993
Customer Loans	CZK mil	749,415	761,514	787,046	805,369	821,840	840,515	865,350	898,554
Investments	CZK mil	293,488	311,458	349,774	349,890	374,718	402,008	411,612	429,322
Property and Equipment	CZK mil	12,735	12,457	12,248	12,114	12,201	11,988	11,562	11,678
Intangible Assets	CZK mil	6,083	5,926	5,924	5,916	6,301	6,125	6,045	6,006
Total Assets	CZK mil	1,537,780	1,716,120	1,676,700	1,785,500	1,641,740	1,871,840	1,843,840	1,835,420
Shareholders' Equity	CZK mil	149,346	150,281	153,304	150,265	143,196	147,166	126,076	131,710
Liabilities	CZK mil	1,388,430	1,565,830	1,523,400	1,635,240	1,498,550	1,724,670	1,717,760	1,703,710
Interbank Borrowing	CZK mil	91,335	170,102	166,238	230,426	49,695	176,974	203,869	234,499
Customer Deposits	CZK mil	1,096,670	1,258,530	1,222,760	1,255,270	1,173,890	1,324,230	1,344,480	1,359,790
Issued Debt Securities	CZK mil	169,498	102,408	102,399	115,046	213,357	153,703	84,674	23,511
Other Liabilities	CZK mil	30,935	34,798	32,001	34,502	61,604	69,765	84,744	85,910

RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	5.59	7.18	10.3	11.1	9.27	13.6	17.8	12.5
ROA	%	0.524	0.661	0.921	0.973	0.794	1.13	1.31	0.874
Costs (As % Of Assets)	%	1.16	1.26	1.14	1.12	1.30	1.21	1.12	1.15
Costs (As % Of Income)	%	45.8	51.0	47.4	45.2	49.1	41.6	41.5	42.7
Capital Adequacy Ratio	%	25.6	25.4	25.4	23.5	23.8	21.2	20.3	19.9
Net Interest Margin	%	1.84	1.79	1.71	1.79	2.06	2.11	1.98	1.99
Interest Income (As % Of Revenues)	%	72.5	72.0	71.2	72.3	77.6	72.2	73.3	73.8
Fee Income (As % Of Revenues)	%	21.7	22.6	22.1	22.0	20.2	19.6	18.6	18.3
Staff Cost (As % Of Total Cost)	%	46.5	51.1	54.5	55.5	54.8	51.0	56.3	56.2
Equity (As % Of Assets)	%	9.71	8.76	9.14	8.42	8.72	7.86	6.84	7.18
Loans (As % Of Deposits)	%	68.3	60.5	64.4	64.2	70.0	63.5	64.4	66.1
Loans (As % Assets)	%	48.7	44.4	46.9	45.1	50.1	44.9	46.9	49.0
NPLs (As % Of Loans)	%	2.20	2.30	2.10	2.10	2.10	2.10	1.90	1.90
Provisions (As % Of NPLs)	%	115	112	114	114	114	109	115	116

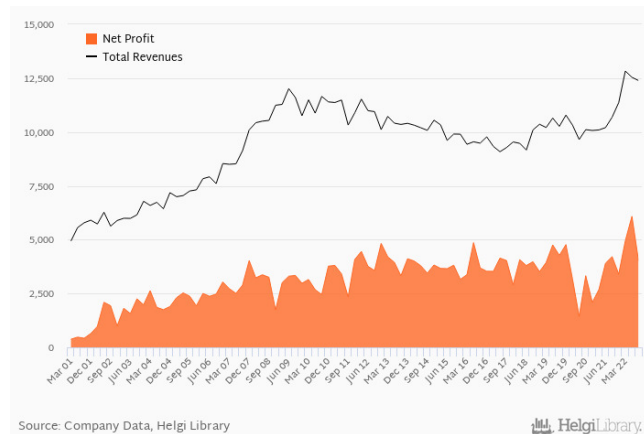
Source: Company Data, Helgi Library



## Ceska Sporitelna in Pictures

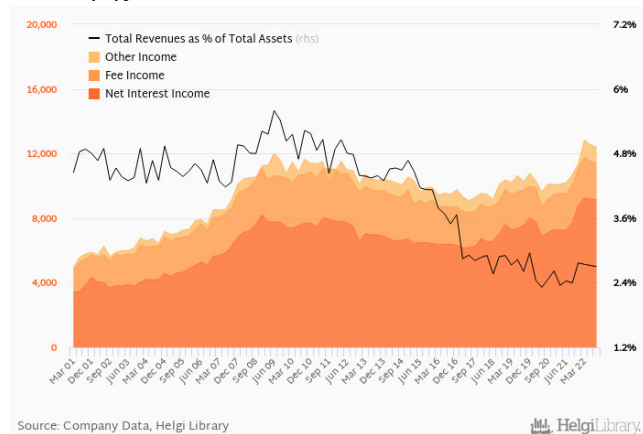
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



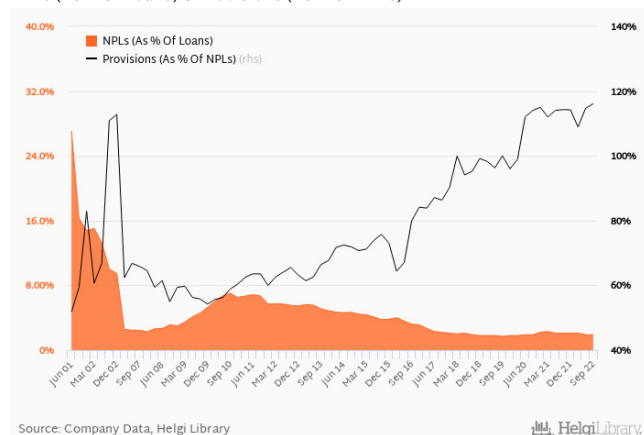
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



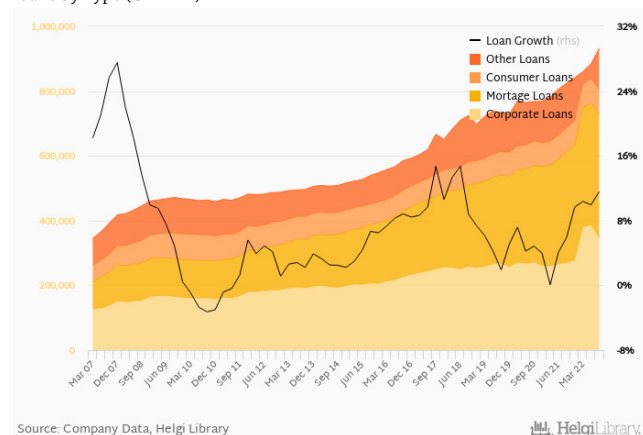
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



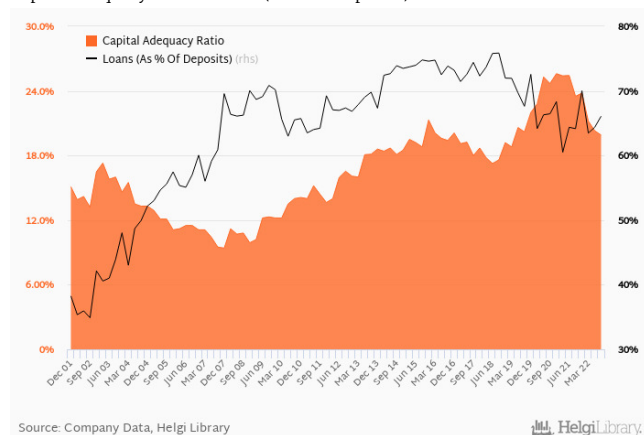
### Loan Breakdown

Loans by Type (CZK mil)



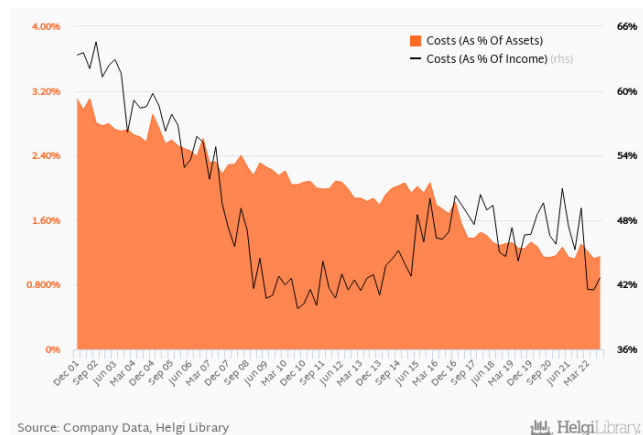
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

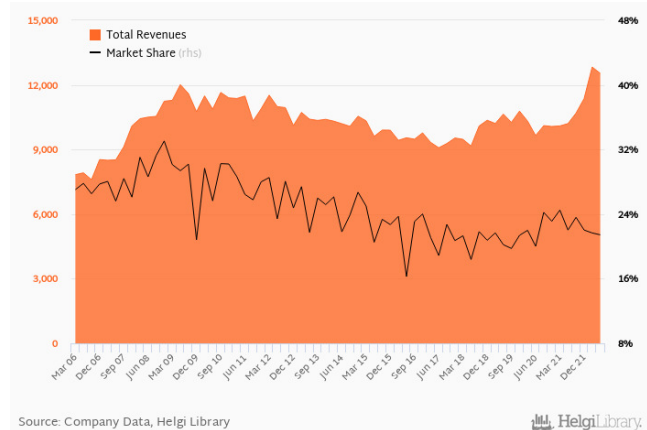
Costs As % Of Assets & Income



## Ceska Sporitelna – Market Share Development

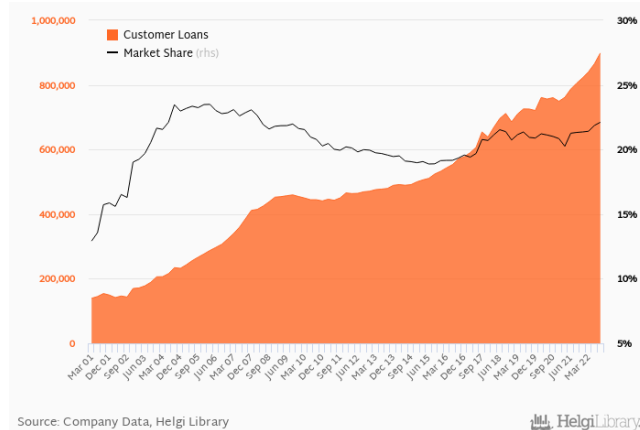
### Market Share in Bank Revenues

Total Revenues (CZK mil)



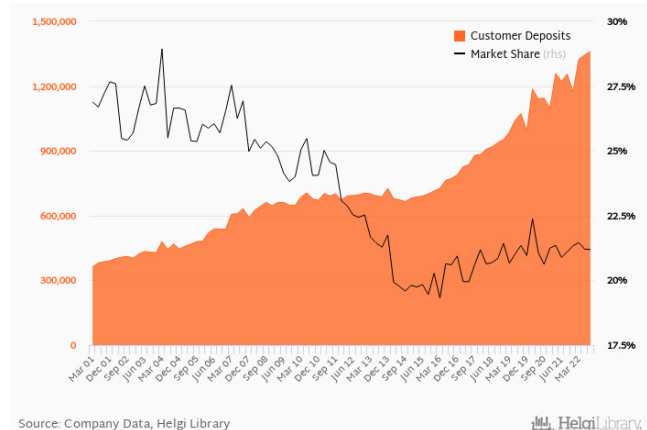
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



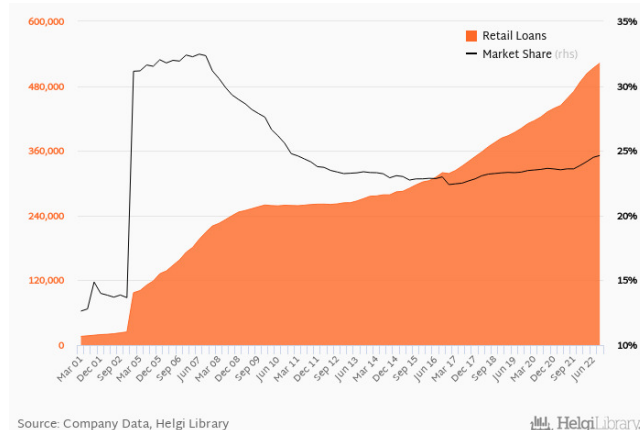
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



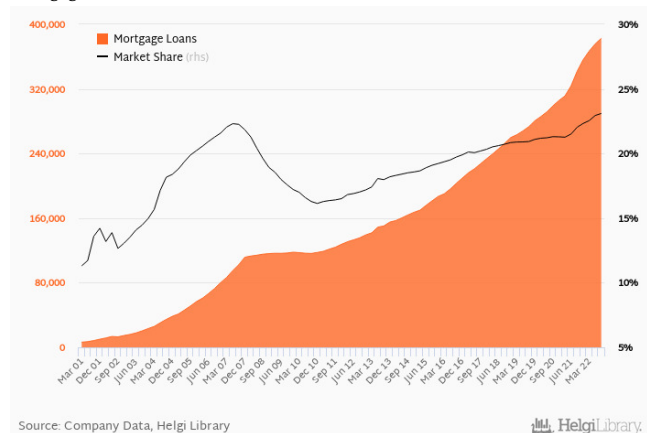
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



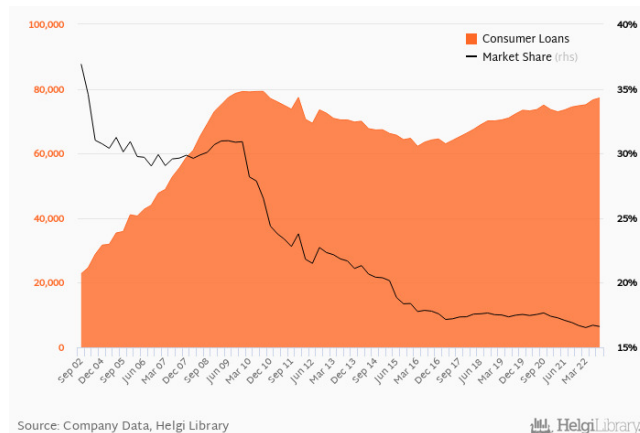
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

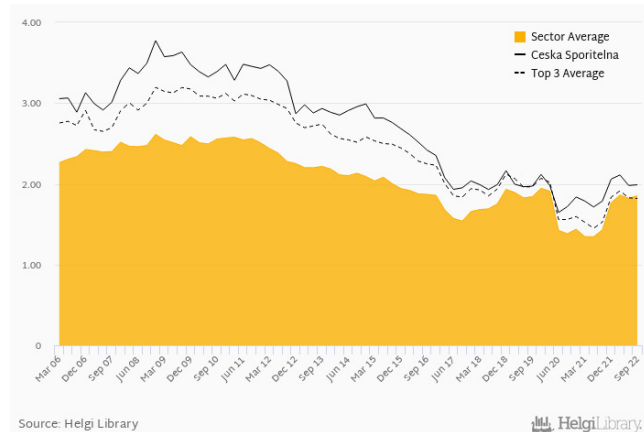
Consumer Loans (CZK mil)



## Ceska Sporitelna – Comparison with Sector

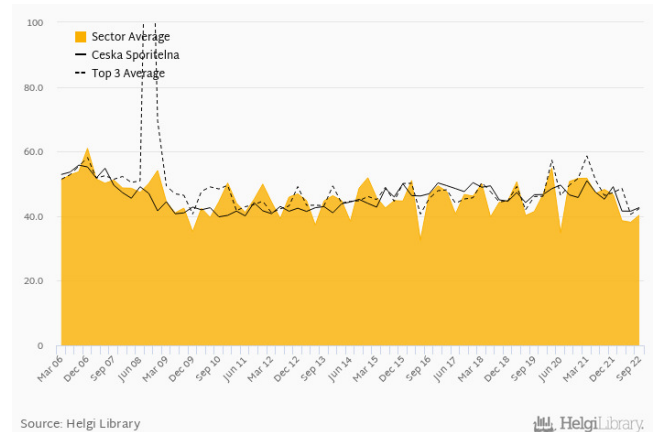
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



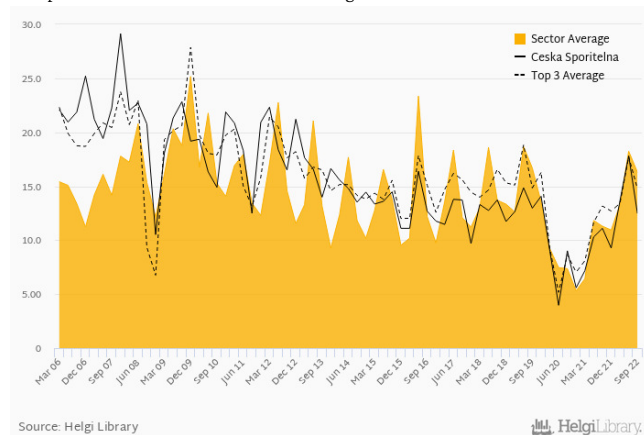
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



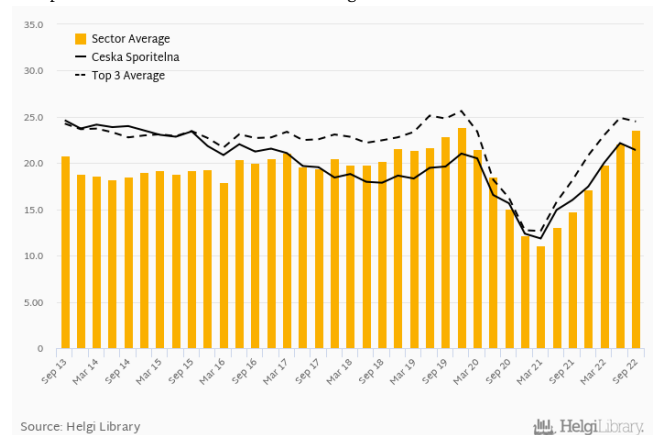
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



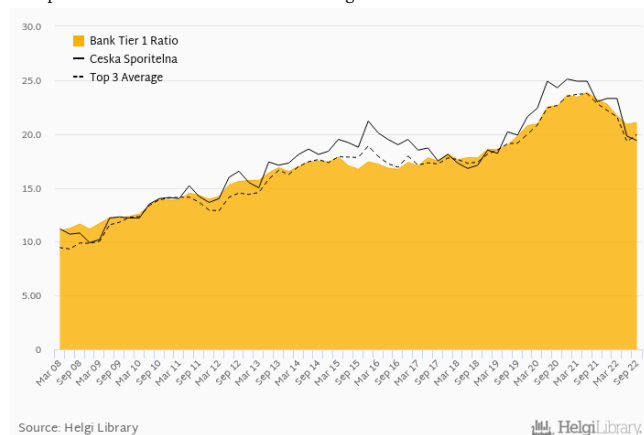
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



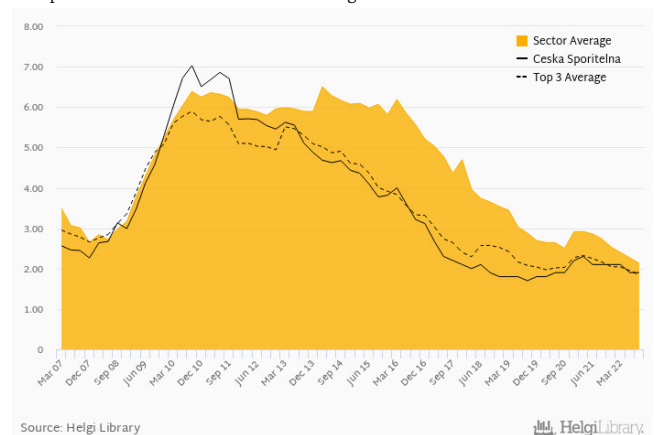
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Max banka

## Quarterly Results – 3Q2022

Max banka made a net profit of CZK -54.2 mil in the third quarter of 2022, down 557% when compared to the previous year. Total revenues decreased 2.93% yoy to CZK 96.9 mil, ROE amounted to -10.8% and the NPL ratio stood at 7.43%. In the last three years, the bank grew its loans by -10.0% a year, revenues fell by 19.4% and net profit increased by 0% a year, on average.

- ✓ Revenues decreased 2.93% yoy to CZK 96.9 mil in the third quarter of 2022. Interest income formed 126% of total revenues with the net interest margin increasing 1.06321 pp to 3.51% of total assets. Fees added a further 1.85% to total revenue generated in 3Q2022, down from an average of 5.06% as seen in the previous two years.
- ✓ Operating costs grew by 22.1% yoy to CZK 140 mil, so cost to income ratio reached 144%, up by 14.2% compared to the previous two years. Staff accounted for 61.3% of total operating expenditures. At the end of third quarter of 2022, Max banka operated a network of 1.00 branches and 187 employees.
- ✓ Loans and deposits dropped by 4.73% and 19.6% qoq respectively, so loan to deposit ratio reached 49.4% at the end of 3Q2022. That's down from 59.2% the previous year. Equity reached 13.9% of assets and capital adequacy ratio amounted to 29.4% at the end of the third quarter of 2022.
- ✓ NPLs were 7.43% of total loans at the end of the quarter. Provisions covered 40.8% of non-performing loans
- ✓ When compared to selected peers, Max banka was 24.0 pp less profitable in terms of ROE, achieved 101 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 33.7 pp slower based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
187

**Clients:**  
N/A

**Branches:**  
1.00

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
29.4%

**Tier 1 Ratio:**  
29.4%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	96.9	-2.93	-54.2	557	-10.8	144	49.4	13.9	7.43
2021	409	13.6	-58.4	-73.6	-2.34	121	59.4	14.0	6.12
2020	360	-49.9	-221	-274	-7.83	147	67.0	16.8	0.669
2019	718	0.843	127	-36.8	4.42	78.8	56.8	14.0	0.702
2018	712	28.5	201	-383	6.84	71.2	53.7	11.3	5.96
2017	554	-51.4	-71.0	-122	-2.29	86.1	56.2	12.2	4.48
2016	1,139	106	325	209	11.0	35.3	66.8	13.7	6.47

Source: Company Data, Helgi Library

Data tells a story



## Max banka – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	97.8	89.5	91.0	109	148	174	157	213
Interest Cost	CZK mil	17.3	10.8	9.61	15.7	31.1	50.4	61.2	90.5
Net Interest Income	CZK mil	80.5	78.7	81.4	93.6	117	123	96.2	123
Net Fee Income	CZK mil	7.33	10.8	7.04	5.44	-2.17	2.57	1.86	1.79
Other Income	CZK mil	-8.42	9.93	3.64	0.711	3.01	-75.2	-14.1	-27.4
Total Revenues	CZK mil	79.4	99.4	92.1	99.8	118	50.7	84.0	96.9
Staff Cost	CZK mil	78.3	69.7	69.2	67.3	75.7	70.3	69.4	85.7
Depreciation	CZK mil	80.7	12.3	12.1	12.7	30.8	13.2	13.8	12.6
Other Cost	CZK mil	22.3	43.1	42.9	34.5	22.9	48.0	45.2	41.5
Operating Cost	CZK mil	181	125	124	115	129	131	128	140
Operating Profit	CZK mil	-102	-25.7	-32.1	-14.7	-11.8	-80.8	-44.4	-42.9
Provisions	CZK mil	-1.66	3.07	-14.8	-18.1	-5.76	5.78	-4.83	12.4
Pre-Tax Profit	CZK mil	-100	-28.8	-17.3	-8.24	-10.3	-85.5	-38.4	-54.2
Net Profit	CZK mil	-99.7	-28.8	-17.3	-8.24	-4.10	-85.5	-38.4	-54.2

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	1,337	1,158	563	849	413	628	281	416
Interbank Loans	CZK mil	7,184	9,965	5,281	7,591	7,677	4,464	6,328	7,766
Customer Loans	CZK mil	5,763	6,025	5,776	6,589	6,304	5,345	5,160	4,916
Investments	CZK mil	1,236	1,170	1,332	1,676	1,611	1,035	1,264	1,325
Property and Equipment	CZK mil	214	223	205	203	181	196	191	187
Intangible Assets	CZK mil	62.6	44.2	79.3	89.3	96.0	105	116	131
Total Assets	CZK mil	16,101	18,926	13,572	17,090	16,384	11,903	13,477	14,471
Shareholders' Equity	CZK mil	2,704	2,875	2,554	2,633	2,288	2,092	2,008	2,011
Liabilities	CZK mil	13,397	16,051	11,018	14,457	14,096	9,811	11,469	12,460
Interbank Borrowing	CZK mil	2,397	1,400	1,028	2,901	2,862	2,769	2,570	1,943
Customer Deposits	CZK mil	10,619	10,408	9,539	11,130	10,616	6,452	8,316	9,942
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	381	4,243	451	426	618	590	584	574

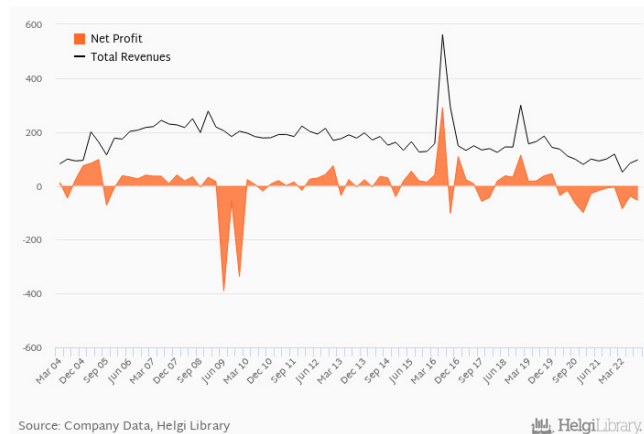
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	-14.5	-4.12	-2.55	-1.27	-0.666	-15.6	-7.50	-10.8
ROA	%	-2.33	-0.657	-0.426	-0.215	-0.098	-2.42	-1.21	-1.55
Costs (As % Of Assets)	%	4.24	2.86	3.06	2.99	3.09	3.72	4.05	4.00
Costs (As % Of Income)	%	228	126	135	115	110	260	153	144
Capital Adequacy Ratio	%	27.6	26.7	27.5	24.8	26.2	28.2	27.9	29.4
Net Interest Margin	%	1.88	1.80	2.00	2.44	2.79	3.49	3.03	3.51
Interest Income (As % Of Revenues)	%	101	79.1	88.4	93.8	99.3	243	115	126
Fee Income (As % Of Revenues)	%	9.24	10.9	7.65	5.45	-1.84	5.07	2.21	1.85
Staff Cost (As % Of Total Cost)	%	43.2	55.7	55.7	58.8	58.5	53.5	54.1	61.3
Equity (As % Of Assets)	%	16.8	15.2	18.8	15.4	14.0	17.6	14.9	13.9
Loans (As % Of Deposits)	%	54.3	57.9	60.5	59.2	59.4	82.8	62.1	49.4
Loans (As % Assets)	%	35.8	31.8	42.6	38.6	38.5	44.9	38.3	34.0
NPLs (As % Of Loans)	%	1.43	5.09	5.38	5.68	6.12	6.71	6.91	7.43
Provisions (As % Of NPLs)	%	239	65.9	57.0	48.2	39.6	40.1	39.7	40.8

Source: Company Data, Helgi Library

## Max banka in Pictures

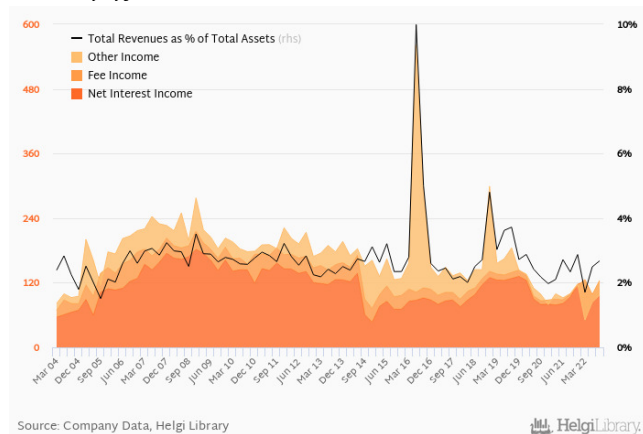
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



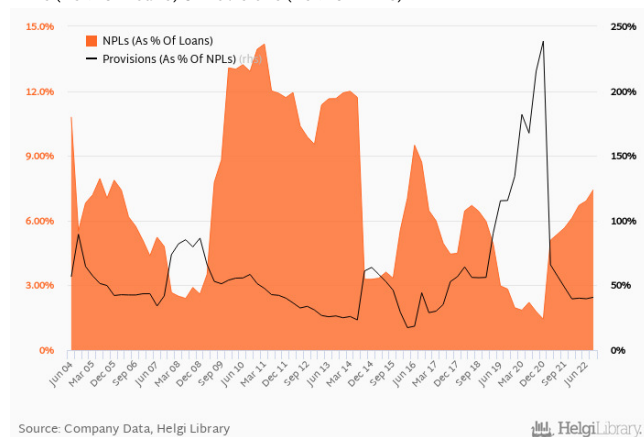
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



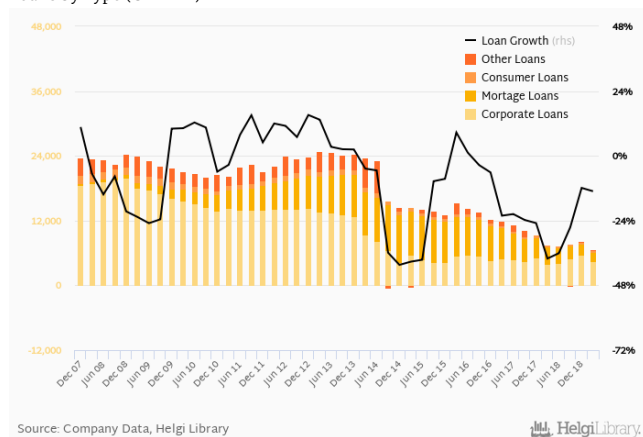
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



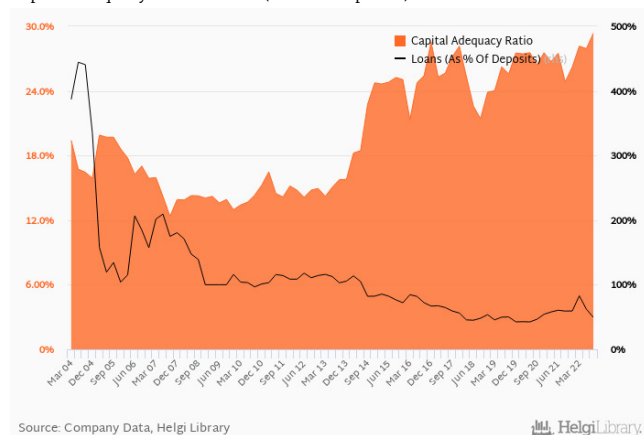
### Loan Breakdown

Loans by Type (CZK mil)



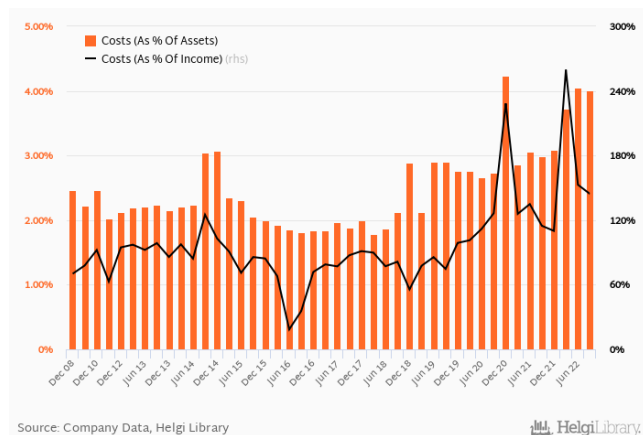
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

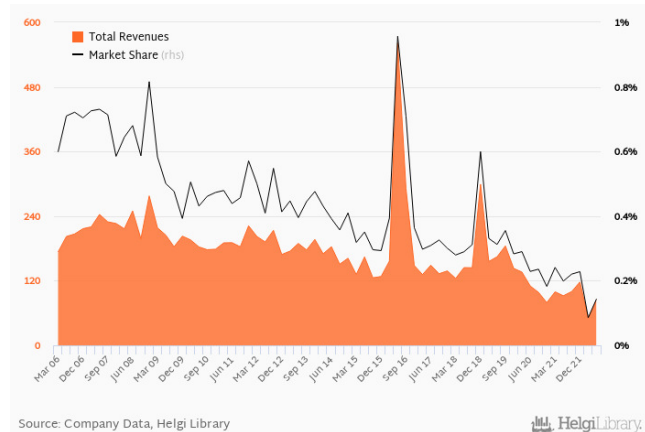
Costs As % Of Assets & Income



## Max banka – Market Share Development

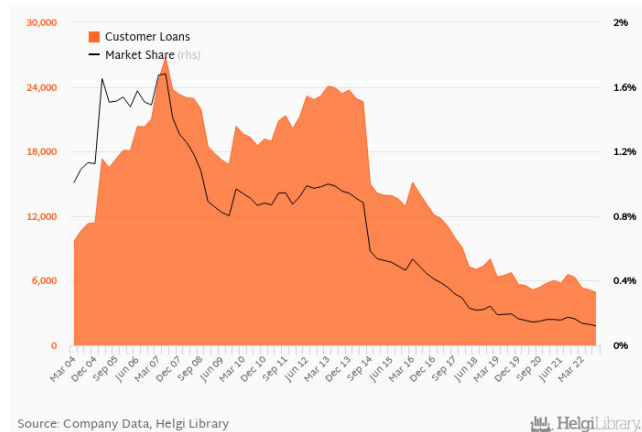
### Market Share in Bank Revenues

Total Revenues (CZK mil)



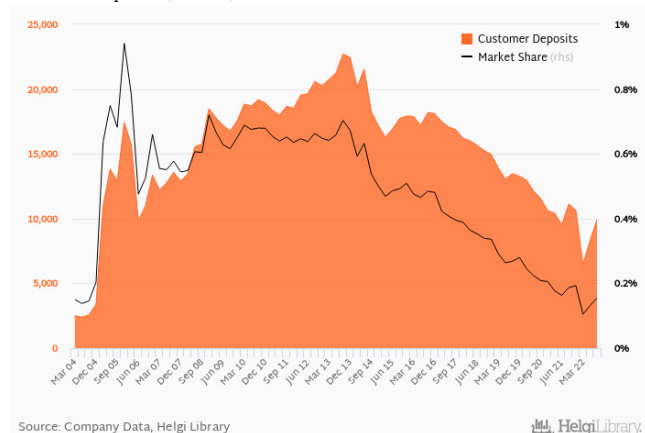
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



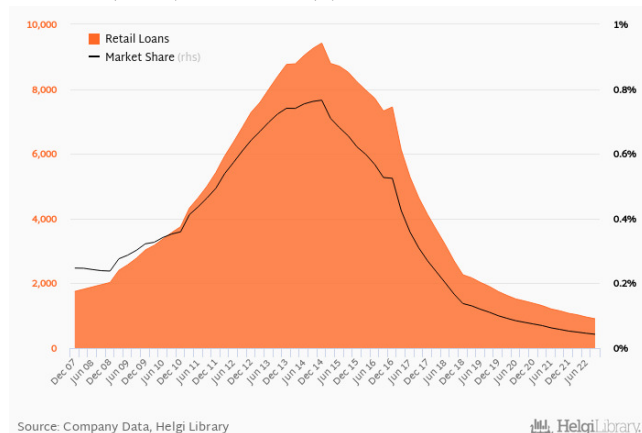
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



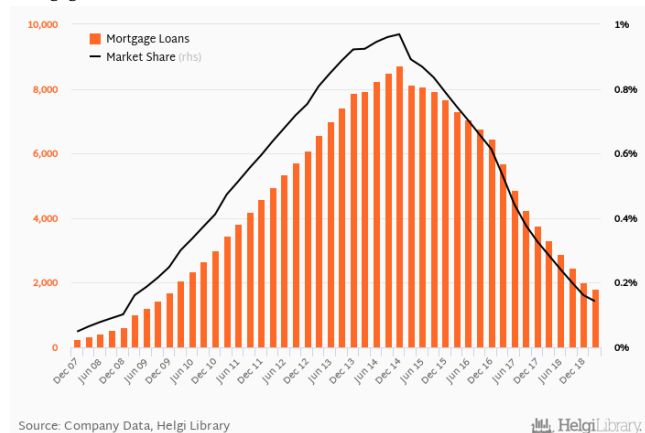
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



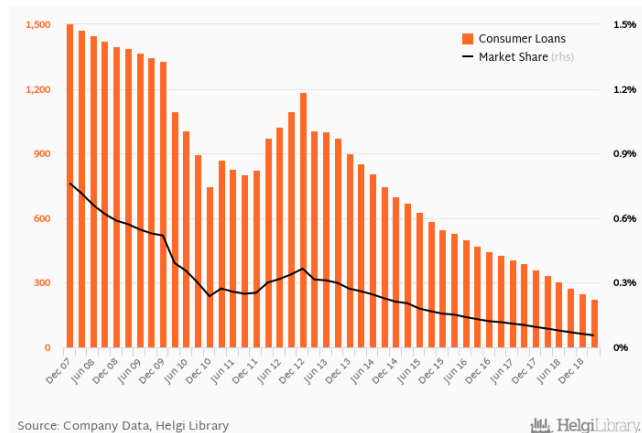
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

Consumer Loans (CZK mil)

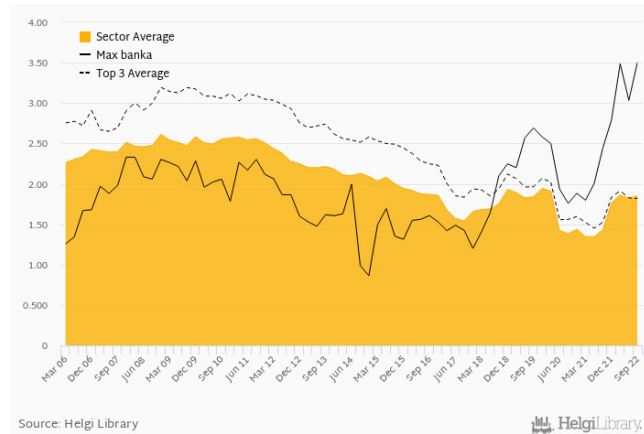




## Max banka – Comparison with Sector

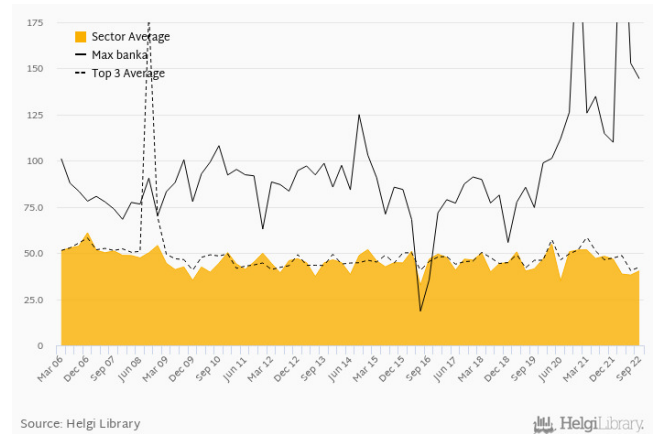
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



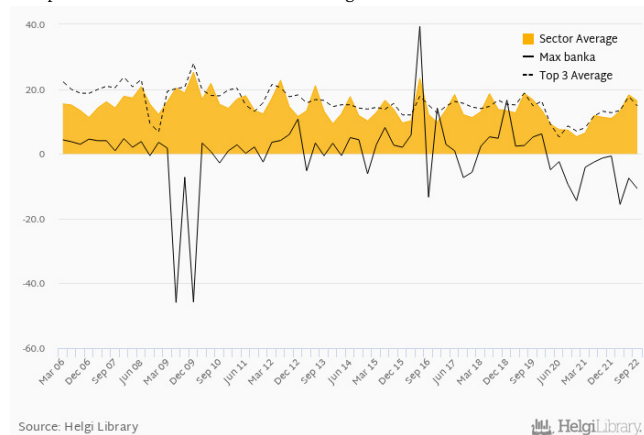
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



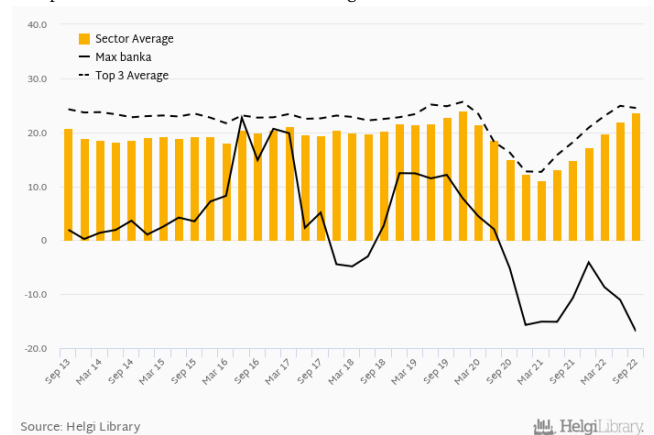
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



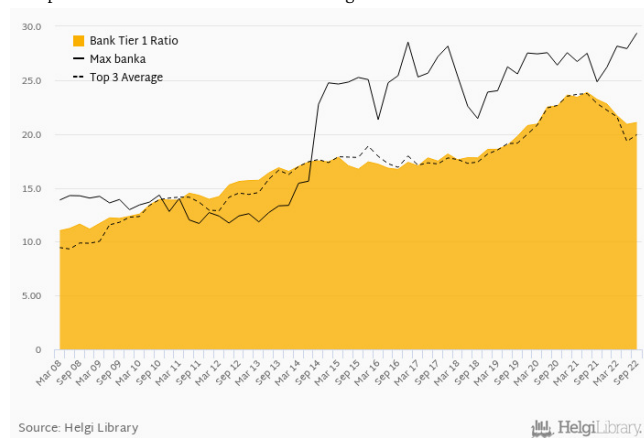
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



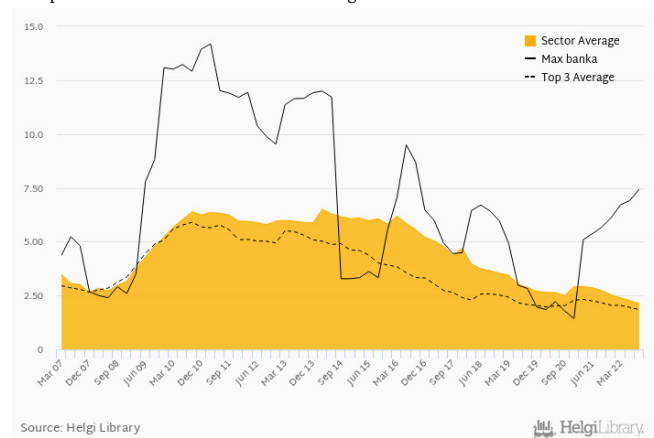
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Raiffeisenbank Czech Republic

## Quarterly Results – 3Q2022

Raiffeisenbank Czech Republic made a net profit of CZK 2,457 mil in the third quarter of 2022, up 104% when compared to the previous year. Total revenues increased 49.7% yoy to CZK 4,687 mil, ROE amounted to 20.5% and the NPL ratio stood at 1.80%. In the last three years, the bank grew its loans by 17.6% a year, revenues rose by 18.3% and net profit increased by 43% a year, on average.

- ✓ Revenues increased 49.7% yoy to CZK 4,687 mil in the third quarter of 2022. Interest income formed 87.5% of total revenues with the net interest margin increasing 1.29052 pp to 2.75% of total assets. Fees added a further 22.0% to total revenue generated in 3Q2022, down from an average of 27.2% as seen in the previous two years.
- ✓ Operating costs grew by 26% yoy to CZK 2,146 mil, so cost to income ratio reached 45.8%, down by 27.1% compared to the previous two years. Staff accounted for 46.4% of total operating expenditures. At the end of third quarter of 2022, Raiffeisenbank Czech Republic operated a network of 145 branches and 3,384 employees.
- ✓ Loans and deposits grew by 2.56% and 1.7% qoq respectively, so loan to deposit ratio reached 71.3% at the end of 3Q2022. That's up from 61.6% the previous year. Equity reached 8.19% of assets and capital adequacy ratio amounted to 20.4% at the end of the third quarter of 2022.
- ✓ NPLs were 1.80% of total loans at the end of the quarter. Provisions covered 59.0% of non-performing loans
- ✓ When compared to selected peers, Raiffeisenbank Czech Republic was 7.29 pp more profitable in terms of ROE, achieved 2.02 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 27.8 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
3,384

**Clients:**  
N/A

**Branches:**  
145

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
20.4%

**Tier 1 Ratio:**  
17.9%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	4,687	49.7	2,457	104	20.5	45.8	71.3	8.19	1.80
2021	13,884	52.7	4,770	114	11.5	61.5	67.2	7.05	1.80
2020	9,090	-23.4	2,224	-53.0	6.40	75.7	61.8	7.64	2.30
2019	11,874	0.020	4,731	24.0	15.1	60.7	84.8	8.82	1.97
2018	11,872	4.71	3,815	23.7	13.2	53.2	87.3	8.17	1.91
2017	11,338	10.3	3,084	18.4	11.6	57.1	87.0	8.14	2.46
2016	10,283	10.6	2,604	-3.17	10.3	59.4	91.3	7.88	3.60

Source: Company Data, Helgi Library

Data tells a story



## Raiffeisenbank Czech Republic – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	2,643	2,199	2,267	2,553	3,330	5,749	6,923	8,847
Interest Cost	CZK mil	1,019	595	619	656	831	2,343	3,399	4,746
Net Interest Income	CZK mil	1,624	1,604	1,648	1,897	2,499	3,406	3,524	4,101
Net Fee Income	CZK mil	723	794	856	880	1,007	1,114	1,105	1,029
Other Income	CZK mil	414	5.08	137	354	482	-178	-188	-443
Total Revenues	CZK mil	2,761	2,403	2,641	3,131	3,988	4,342	4,441	4,687
Staff Cost	CZK mil	773	700	757	850	813	929	995	996
Depreciation	CZK mil	346	283	292	304	316	486	512	519
Other Cost	CZK mil	407	790	28.1	549	357	1,201	568	631
Operating Cost	CZK mil	1,527	1,774	1,077	1,703	1,487	2,616	2,074	2,146
Operating Profit	CZK mil	1,234	629	1,564	1,428	2,501	1,727	2,367	2,541
Provisions	CZK mil	546	-119	-169	-8.16	360	250	180	-519
Pre-Tax Profit	CZK mil	533	744	1,343	1,449	2,137	1,477	2,187	3,060
Net Profit	CZK mil	435	599	1,088	1,203	1,797	1,193	1,816	2,457

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	9,865	11,604	20,976	31,385	14,604	17,960	22,663	22,218
Interbank Loans	CZK mil	107,251	143,235	208,403	6,147	9,118	15,980	20,339	18,172
Customer Loans	CZK mil	243,723	242,741	245,778	258,100	262,060	332,491	342,326	351,089
Investments	CZK mil	32,637	32,490	32,990	29,313	38,562	46,884	51,592	45,132
Property and Equipment	CZK mil	2,601	2,487	2,267	2,231	2,139	2,357	2,485	2,131
Intangible Assets	CZK mil	2,950	2,981	2,952	2,974	3,184	5,756	5,621	5,469
Total Assets	CZK mil	411,056	446,338	513,417	524,902	511,390	557,817	593,141	598,976
Shareholders' Equity	CZK mil	35,350	35,930	41,790	42,844	44,422	45,381	46,608	49,048
Liabilities	CZK mil	375,705	410,408	471,627	482,058	466,968	512,436	546,533	549,928
Interbank Borrowing	CZK mil	16,453	33,480	32,660	34,867	17,350	27,363	21,914	17,205
Customer Deposits	CZK mil	334,673	357,651	410,800	418,868	420,163	448,693	484,403	492,624
Issued Debt Securities	CZK mil	13,054	7,426	17,537	17,972	18,455	20,231	20,452	20,315
Other Liabilities	CZK mil	11,526	11,852	10,631	10,351	11,000	16,150	19,765	19,785

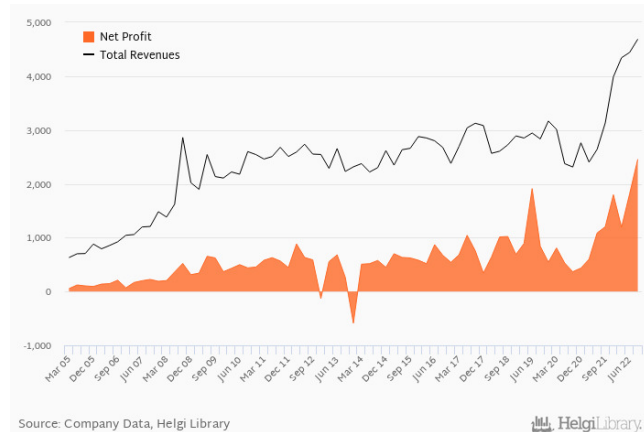
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	5.00	6.72	11.2	11.4	16.5	10.6	15.8	20.5
ROA	%	0.417	0.559	0.907	0.927	1.39	0.893	1.26	1.65
Costs (As % Of Assets)	%	1.46	1.65	0.898	1.31	1.15	1.96	1.44	1.44
Costs (As % Of Income)	%	55.3	73.8	40.8	54.4	37.3	60.2	46.7	45.8
Capital Adequacy Ratio	%	22.8	22.7	26.3	24.6	26.1	19.6	19.6	20.4
Net Interest Margin	%	1.56	1.50	1.37	1.46	1.93	2.55	2.45	2.75
Interest Income (As % Of Revenues)	%	58.8	66.8	62.4	60.6	62.7	78.4	79.4	87.5
Fee Income (As % Of Revenues)	%	26.2	33.0	32.4	28.1	25.2	25.7	24.9	22.0
Staff Cost (As % Of Total Cost)	%	50.7	39.5	70.3	49.9	54.7	35.5	48.0	46.4
Equity (As % Of Assets)	%	8.60	8.05	8.14	8.16	8.69	8.14	7.86	8.19
Loans (As % Of Deposits)	%	72.8	67.9	59.8	61.6	62.4	74.1	70.7	71.3
Loans (As % Assets)	%	59.3	54.4	47.9	49.2	51.2	59.6	57.7	58.6
NPLs (As % Of Loans)	%	2.65	2.49	1.73	2.72	2.07	2.11	1.92	1.80
Provisions (As % Of NPLs)	%	85.3	91.3	121	51.7	63.9	51.7	64.5	59.0

Source: Company Data, Helgi Library

## Raiffeisenbank Czech Republic in Pictures

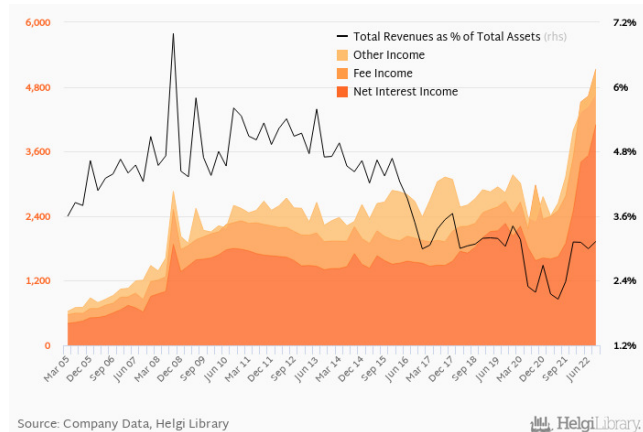
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



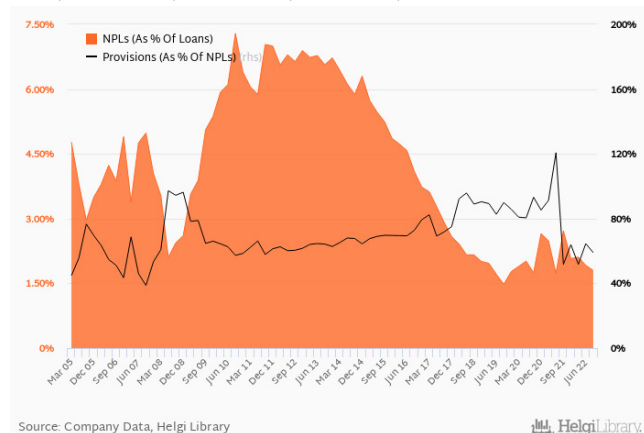
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



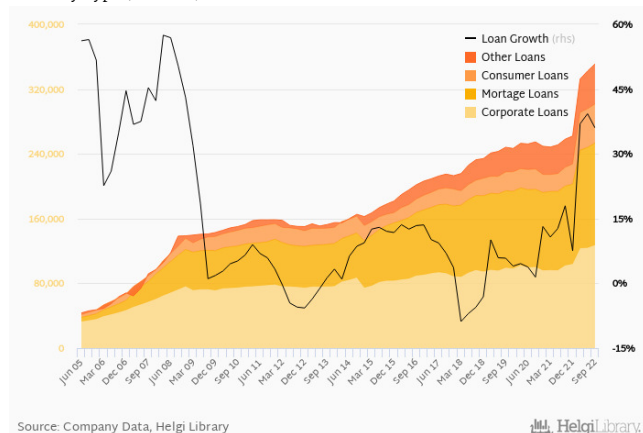
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



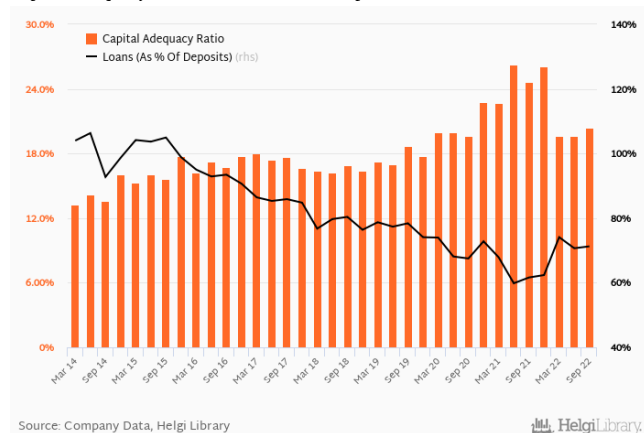
### Loan Breakdown

Loans by Type (CZK mil)



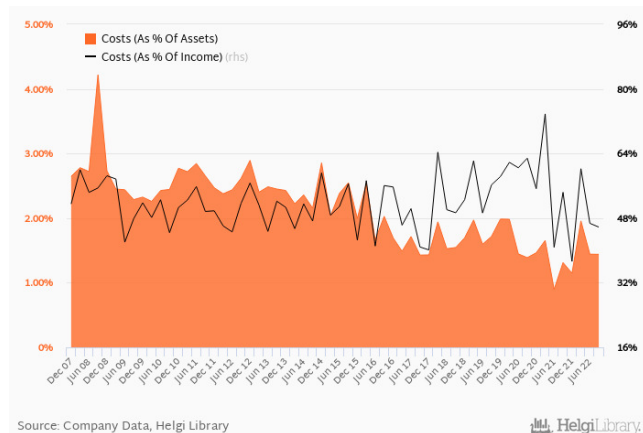
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

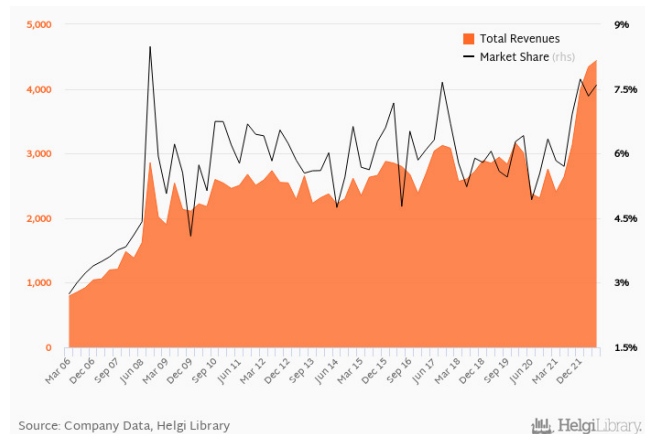
Costs As % Of Assets & Income



## Raiffeisenbank Czech Republic – Market Share Development

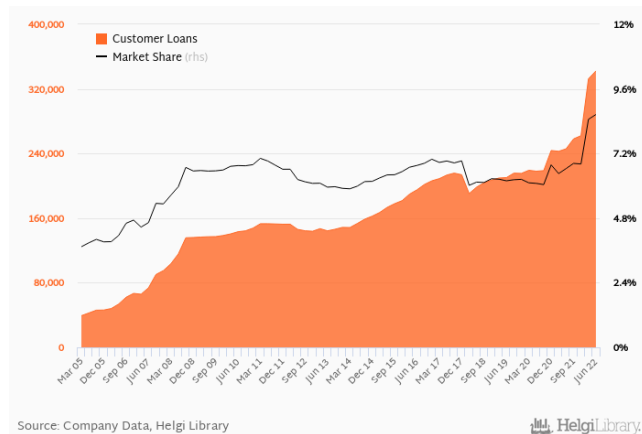
### Market Share in Bank Revenues

Total Revenues (CZK mil)



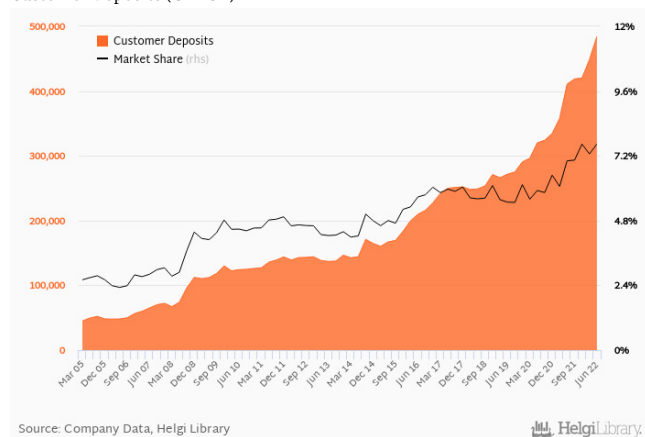
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



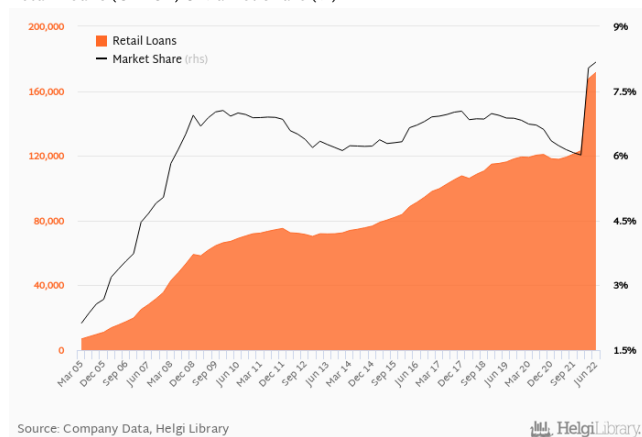
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



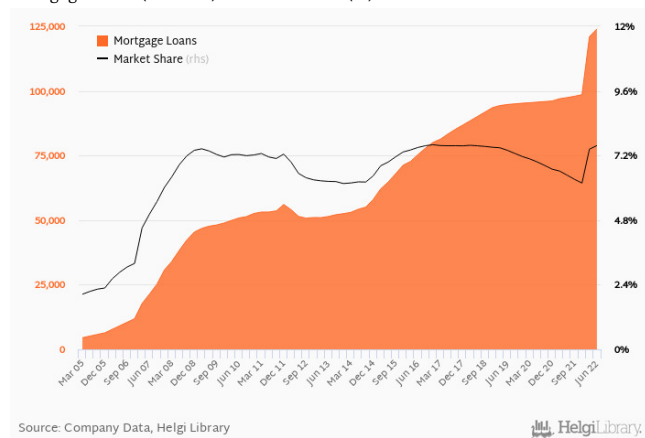
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



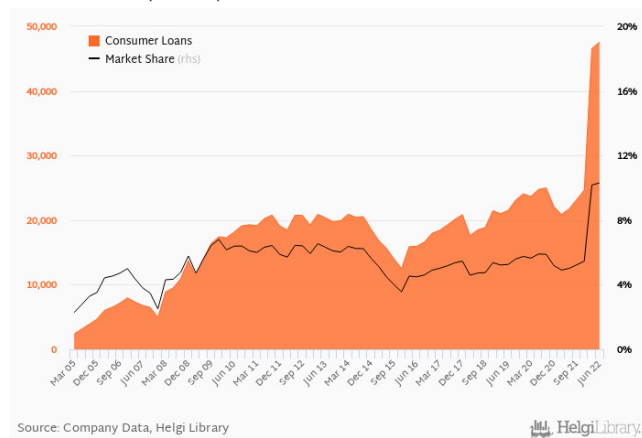
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

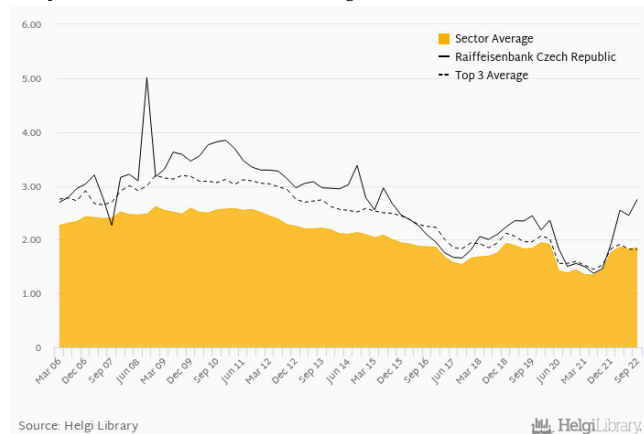
Consumer Loans (CZK mil)



## Raiffeisenbank Czech Republic – Comparison with Sector

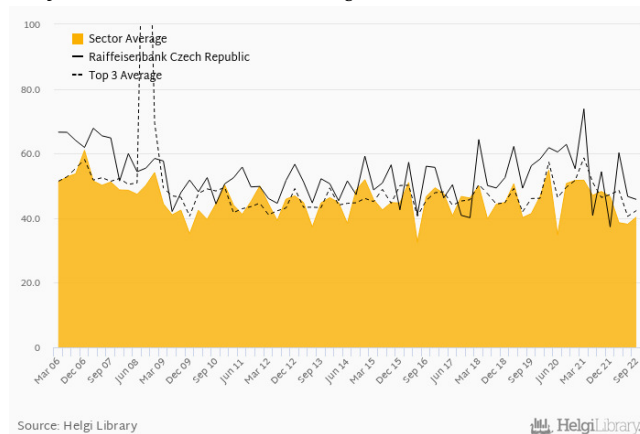
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



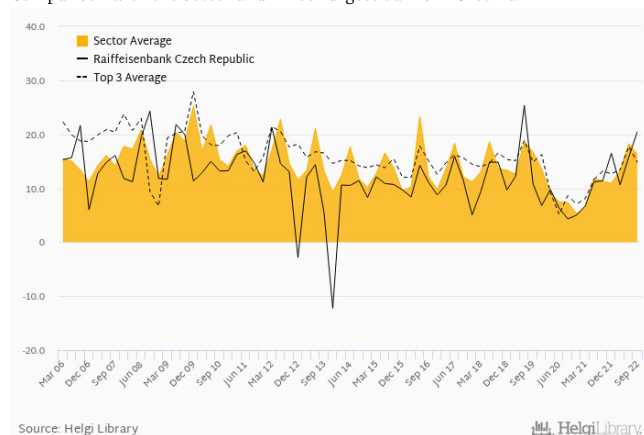
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



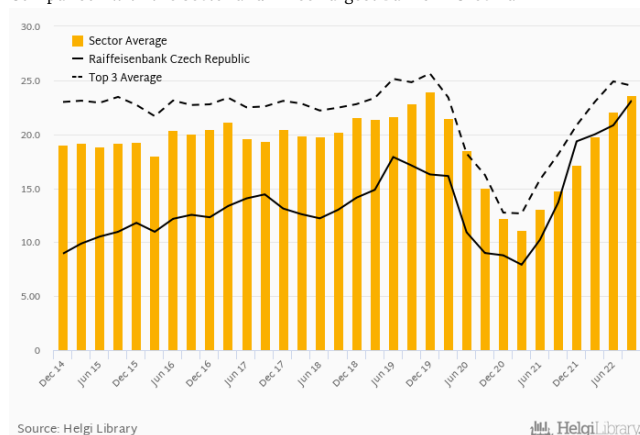
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



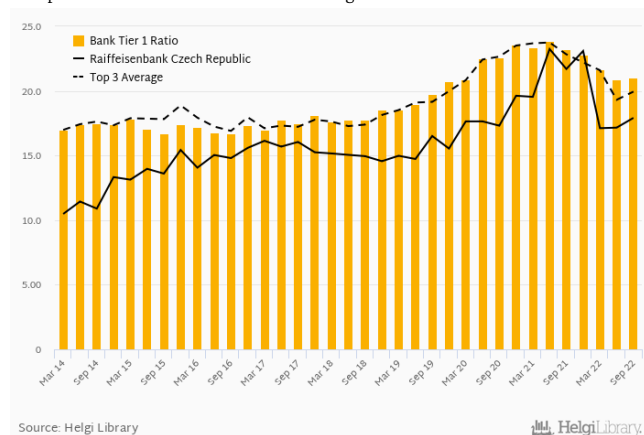
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



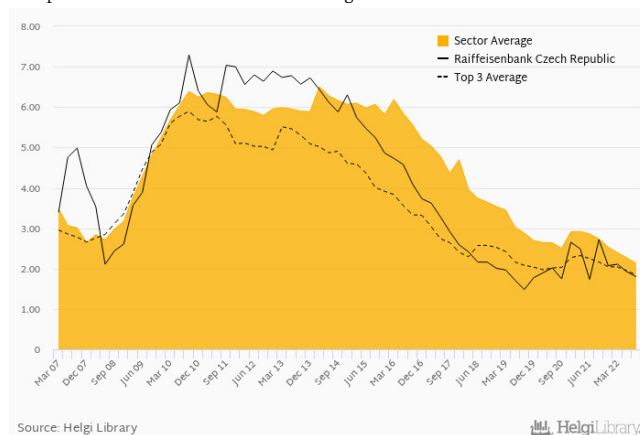
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# MONETA Money Bank

## Quarterly Results – 3Q2022

MONETA Money Bank made a net profit of CZK 1,251 mil in the third quarter of 2022, down 14.7% when compared to the previous year. Total revenues increased 8.67% yoy to CZK 3,022 mil, ROE amounted to 17.0% and the NPL ratio stood at 1.40%. MONETA Money Bank stock depreciated by 17.6% in the third quarter of 2022 to CZK 70.6 per share and the stock traded at a 12-month trailing PE of 7.21x and PBV of 1.20x based on the closing price at the end of the quarter.

- ✓ Revenues increased 8.67% yoy to CZK 3,022 mil in the third quarter of 2022. Interest income formed 77.0% of total revenues with the net interest margin decreasing 0.16355 pp to 2.52% of total assets. Fees added a further 18.0% to total revenue generated in 3Q2022, down from an average of 18.0% as seen in the previous two years.
- ✓ Operating costs grew by 7.45% yoy to CZK 1,356 mil, so cost to income ratio reached 44.9%, down by 10.4% compared to the previous two years. Staff accounted for 48.5% of total operating expenditures. At the end of third quarter of 2022, MONETA Money Bank operated a network of 154 branches and 2,799 employees.
- ✓ Loans and deposits grew by 1.09% and 6.09% qoq respectively, so loan to deposit ratio reached 83.8% at the end of 3Q2022. That's down from 92.3% the previous year. Equity reached 8.09% of assets and capital adequacy ratio amounted to 17.0% at the end of the third quarter of 2022.
- ✓ NPLs were 1.40% of total loans at the end of the quarter. Provisions covered 137% of non-performing loans
- ✓ MONETA Money Bank stock traded at CZK 70.6 per share at the end of third quarter of 2022 implying a market capitalization of USD 1,458 mil. This put stock at a 12-month trailing price to earnings of 7.21x and price to book value of 1.20x as of the end of 3Q2022.

Sector:  
Banking

Country:  
Czechia

Share Price:  
CZK 70.6

Market Capitalization:  
USD 1,458 mil

Shares Outstanding:  
511 mil

Employees:  
2,799

Clients:  
N/A

Branches:  
154

Capital Adequacy Ratio:  
17.0%

NPL Ratio:  
1.40%

Provision Coverage:  
137%

KEY FIGURES									
	REVENUES	NET PROFIT	EPS	EPS GROWTH	PER	PBV	ROE	DPS	DIV. YIELD
	CZK mil	CZK mil	CZK	%			%	CZK	%
3Q2022	3,022	1,251	9.79	-14.7	7.21	1.20	17.0	...	...
2021	11,168	3,984	7.80	53.2	12.0	1.62	14.1	3.00	3.20
2020	12,098	2,601	5.09	-35.3	13.4	1.28	10.1	0	0
2019	10,519	4,019	7.86	-4.31	10.8	1.78	16.2	3.30	3.88
2018	10,162	4,200	8.22	7.06	8.82	1.47	16.5	9.45	13.0
2017	10,241	3,923	7.68	-3.23	10.7	1.63	14.8	8.00	9.71
2016	11,058	4,054	7.93	-10.2	10.1	1.50	14.7	9.80	12.3

Source: Company Data, Helgi Library, Valuation multiples calculated based on historical prices

Data tells a story





## MONETA Money Bank – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	2,348	2,284	2,267	2,378	2,720	3,351	3,704	4,002
Interest Cost	CZK mil	235	210	211	217	402	928	1,246	1,675
Net Interest Income	CZK mil	2,113	2,074	2,056	2,161	2,318	2,423	2,458	2,327
Net Fee Income	CZK mil	482	499	495	473	583	516	545	543
Other Income	CZK mil	149	109	153	147	100	85.0	63.0	152
Total Revenues	CZK mil	2,744	2,682	2,704	2,781	3,001	3,024	3,066	3,022
Staff Cost	CZK mil	685	601	600	628	733	586	611	657
Depreciation	CZK mil	288	314	300	289	293	312	311	311
Other Cost	CZK mil	488	602	433	345	400	622	353	388
Operating Cost	CZK mil	1,461	1,517	1,333	1,262	1,426	1,520	1,275	1,356
Operating Profit	CZK mil	1,283	1,165	1,371	1,519	1,575	1,504	1,791	1,666
Provisions	CZK mil	475	418	334	-299	242	-95.0	-155	124
Pre-Tax Profit	CZK mil	808	747	1,037	1,818	1,333	1,599	1,946	1,542
Net Profit	CZK mil	685	598	833	1,466	1,087	1,290	1,582	1,251

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	7,782	7,962	7,824	8,760	11,204	12,124	12,080	10,035
Interbank Loans	CZK mil	22,872	25,662	10,473	13,181	15,602	39,605	26,372	28,495
Customer Loans	CZK mil	226,072	232,325	239,330	247,572	255,612	257,610	265,860	268,766
Investments	CZK mil	37,167	44,422	51,912	51,484	50,994	51,435	56,145	57,472
Property and Equipment	CZK mil	2,696	2,620	2,552	2,472	2,631	2,536	2,416	2,297
Intangible Assets	CZK mil	2,957	2,980	3,016	3,095	3,184	3,267	3,313	3,315
Total Assets	CZK mil	300,958	317,392	316,449	327,527	340,222	367,489	367,095	371,336
Shareholders' Equity	CZK mil	27,050	27,636	28,463	29,926	29,481	30,771	28,776	30,027
Liabilities	CZK mil	273,908	289,756	287,986	297,601	310,741	336,718	338,319	341,309
Interbank Borrowing	CZK mil	1,977	8,662	7,413	17,549	12,580	22,723	21,117	6,569
Customer Deposits	CZK mil	258,906	268,250	268,613	268,276	285,145	299,125	302,199	320,610
Issued Debt Securities	CZK mil	7,393	7,341	7,380	7,362	7,106	9,392	9,398	8,741
Other Liabilities	CZK mil	5,632	5,503	4,580	4,414	5,910	5,478	5,605	5,389

RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	10.3	8.75	11.9	20.1	14.6	17.1	21.3	17.0
ROA	%	0.881	0.774	1.05	1.82	1.30	1.46	1.72	1.36
Costs (As % Of Assets)	%	1.88	1.96	1.68	1.57	1.71	1.72	1.39	1.47
Costs (As % Of Income)	%	53.2	56.6	49.3	45.4	47.5	50.3	41.6	44.9
Capital Adequacy Ratio	%	18.2	18.5	19.2	18.7	17.1	17.7	16.8	17.0
Net Interest Margin	%	2.72	2.68	2.59	2.68	2.78	2.74	2.68	2.52
Interest Income (As % Of Revenues)	%	77.0	77.3	76.0	77.7	77.2	80.1	80.2	77.0
Fee Income (As % Of Revenues)	%	17.6	18.6	18.3	17.0	19.4	17.1	17.8	18.0
Staff Cost (As % Of Total Cost)	%	46.9	39.6	45.0	49.8	51.4	38.6	47.9	48.5
Equity (As % Of Assets)	%	8.99	8.71	8.99	9.14	8.67	8.37	7.84	8.09
Loans (As % Of Deposits)	%	87.3	86.6	89.1	92.3	89.6	86.1	88.0	83.8
Loans (As % Assets)	%	75.1	73.2	75.6	75.6	75.1	70.1	72.4	72.4
NPLs (As % Of Loans)	%	2.30	2.80	2.50	2.40	2.20	1.80	1.40	1.40
Provisions (As % Of NPLs)	%	110	94.4	98.9	96.1	101	121	134	137

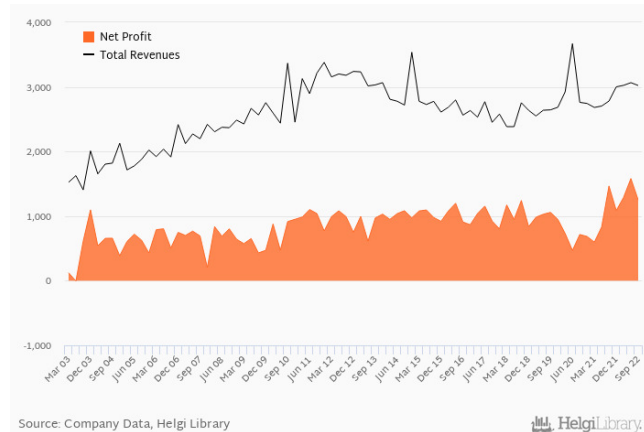
VALUATION		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Market Capitalisation	USD mil	1,625	1,914	1,947	2,048	2,182	2,084	1,838	1,458
Number Of Shares	mil	511	511	511	511	511	511	511	511
Share Price	CZK	68.0	83.5	81.7	88.3	93.8	89.6	85.7	70.6
Earnings Per Share (EPS)	CZK	5.36	4.68	6.52	11.5	8.51	10.1	12.4	9.79
Book Value Per Share	CZK	52.9	54.1	55.7	58.6	57.7	60.2	56.3	58.8
Price/Earnings (P/E)		12.7	17.8	12.5	7.69	11.0	8.87	6.92	7.21
Price/Book Value (P/BV)		1.28	1.54	1.47	1.51	1.62	1.49	1.52	1.20

Source: Company Data, Helgi Library

## MONETA Money Bank in Pictures

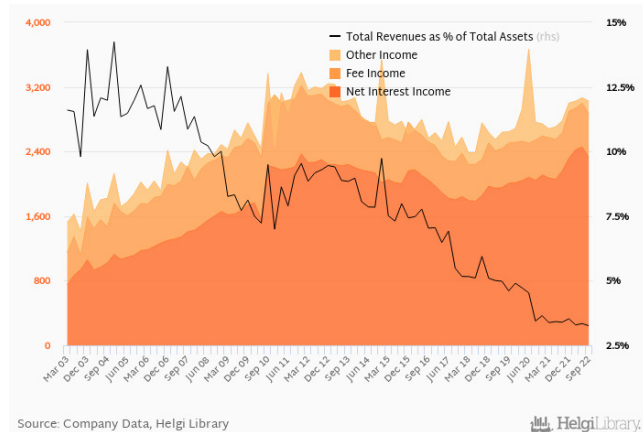
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



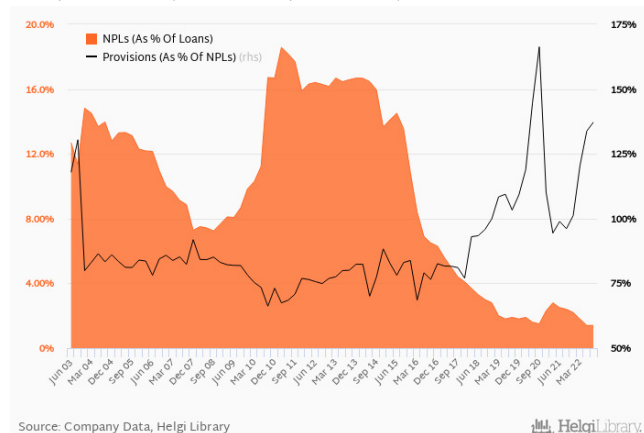
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



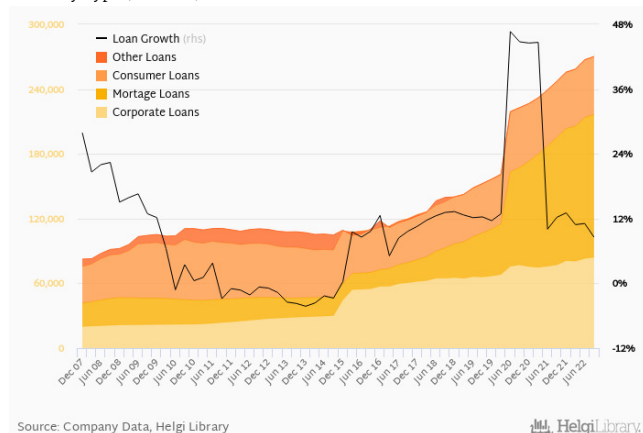
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



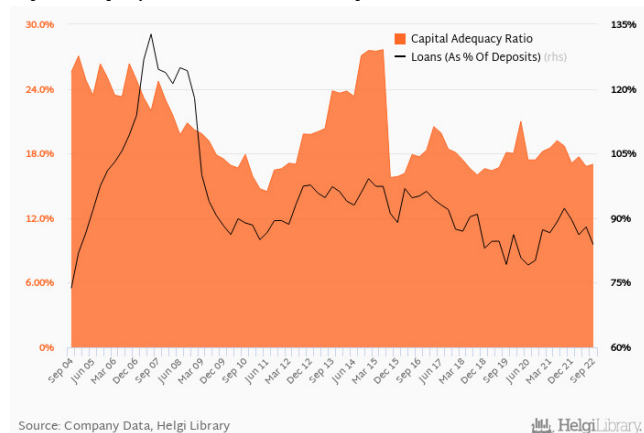
### Loan Breakdown

Loans by Type (CZK mil)



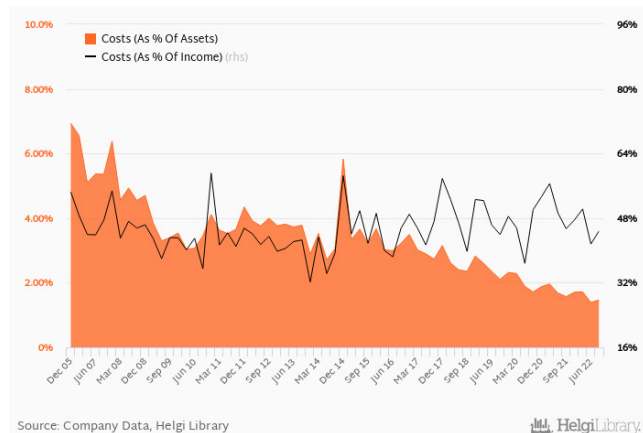
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

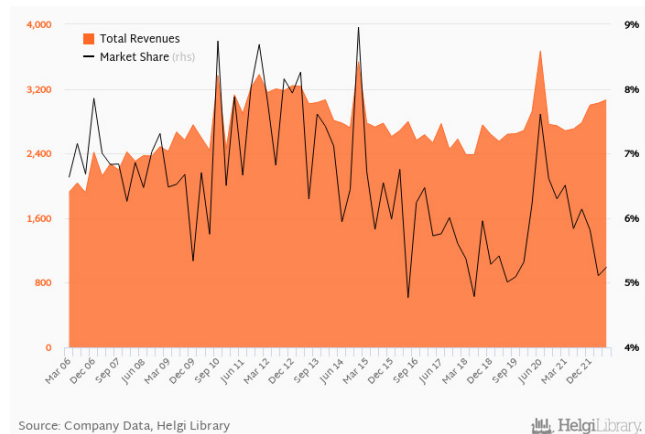
Costs As % Of Assets & Income



## MONETA Money Bank – Market Share Development

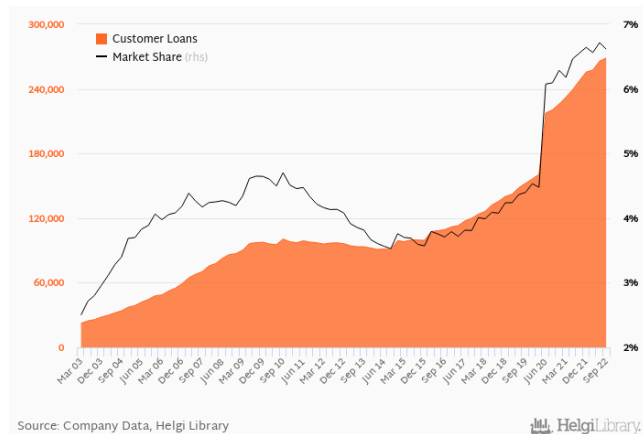
### Market Share in Bank Revenues

Total Revenues (CZK mil)



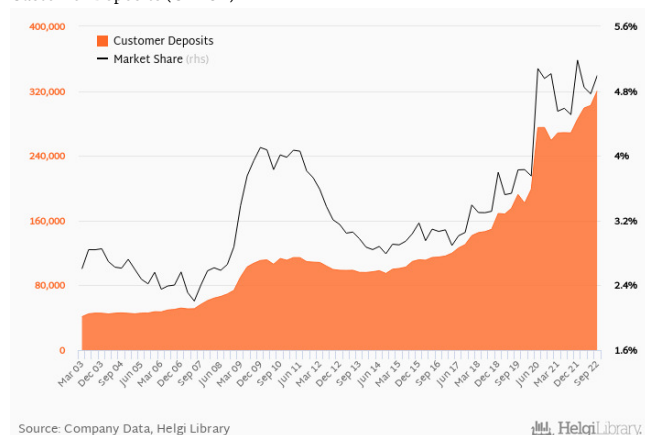
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



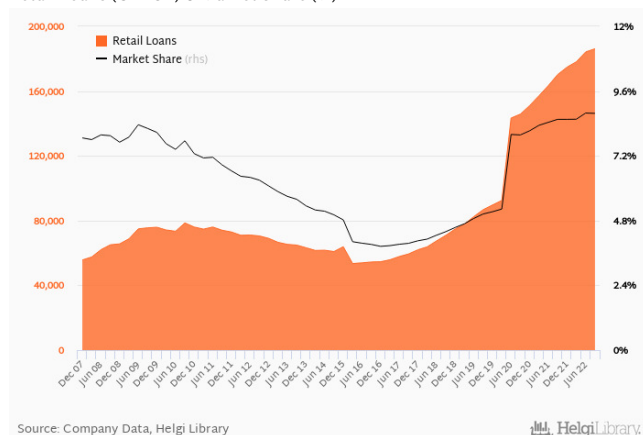
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



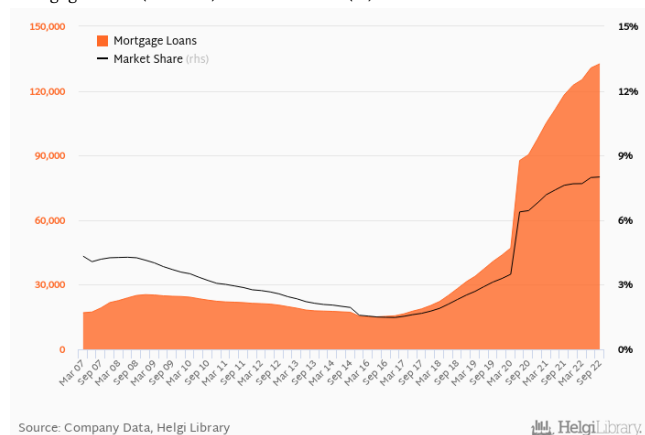
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



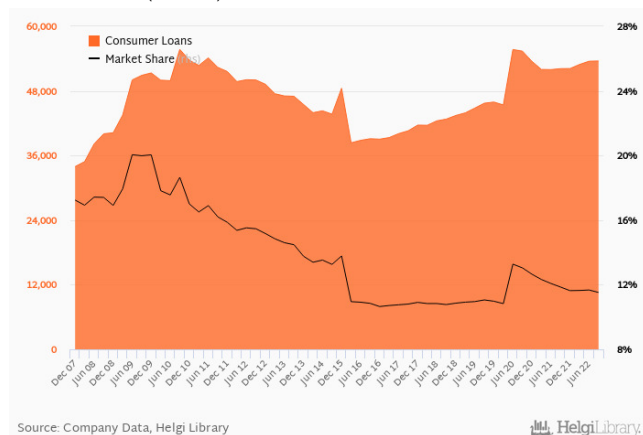
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

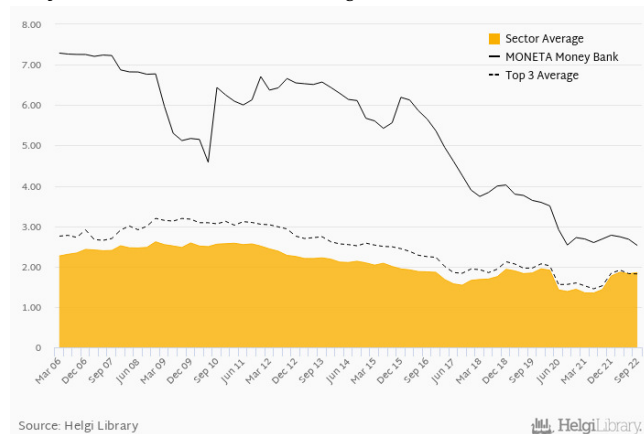
Consumer Loans (CZK mil)



## MONETA Money Bank – Comparison with Sector

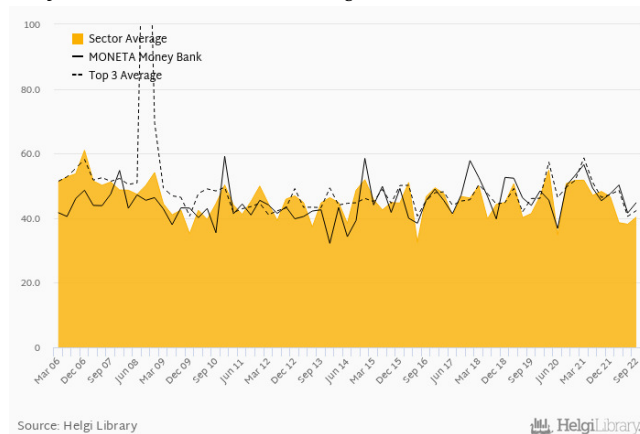
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



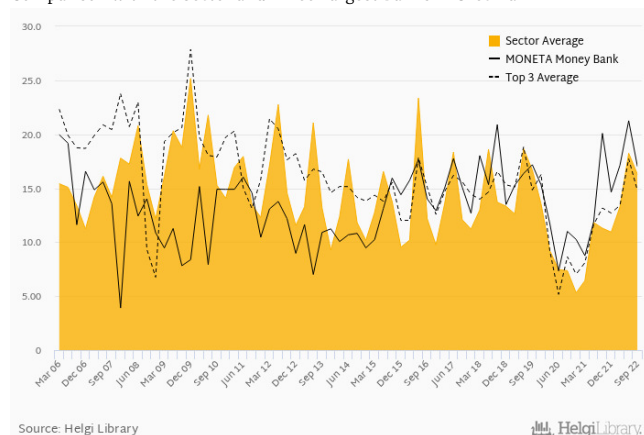
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



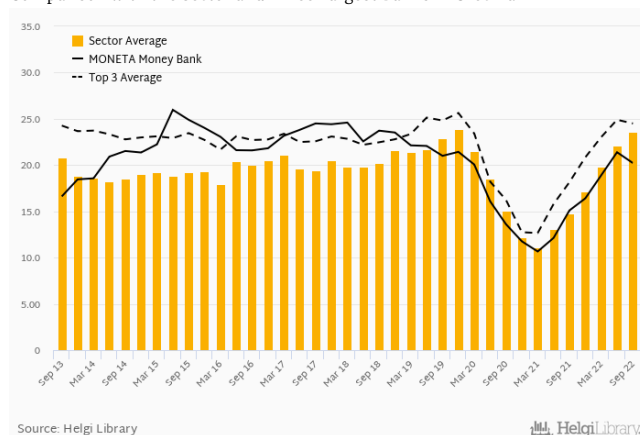
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



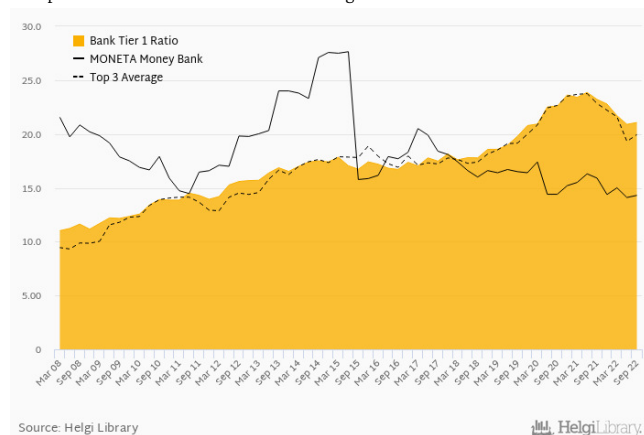
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



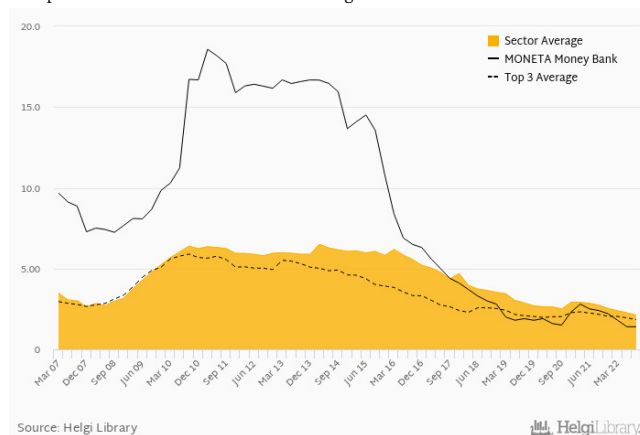
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Fio banka

## Quarterly Results – 3Q2022

Fio banka made a net profit of CZK 1,270 mil in the third quarter of 2022, up 100% when compared to the previous year. Total revenues increased 79.8% yoy to CZK 1,738 mil, ROE amounted to 48.7% and the NPL ratio stood at 8.98%. In the last three years, the bank grew its loans by 24.7% a year, revenues rose by 27.1% and net profit increased by 44.2% a year, on average.

- ✓ Revenues increased 79.8% yoy to CZK 1,738 mil in the third quarter of 2022. Interest income formed 82.4% of total revenues with the net interest margin increasing 1.44772 pp to 2.58% of total assets. Fees added a further 7.60% to total revenue generated in 3Q2022, down from an average of 13.2% as seen in the previous two years.
- ✓ Operating costs grew by 18.6% yoy to CZK 297 mil, so cost to income ratio reached 17.1%, down by 45.3% compared to the previous two years. Staff accounted for 11.3% of total operating expenditures. At the end of third quarter of 2022, Fio banka operated a network of 110 branches and 104 employees.
- ✓ Loans and deposits grew by 1.14% and 1.1% qoq respectively, so loan to deposit ratio reached 18.2% at the end of 3Q2022. That's up from 17.3% the previous year. Equity reached 4.93% of assets and capital adequacy ratio amounted to 28.9% at the end of the third quarter of 2022.
- ✓ NPLs were 8.98% of total loans at the end of the quarter. Provisions covered 43.8% of non-performing loans
- ✓ When compared to selected peers, Fio banka was 35.4 pp more profitable in terms of ROE, achieved 26.7 pp better cost efficiency when measured by cost to income ratio and grew its loans by 0.227 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
104

**Clients:**  
N/A

**Branches:**  
110

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
28.9%

**Tier 1 Ratio:**  
28.7%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	1,738	79.8	1,270	100	48.7	17.1	18.2	4.93	8.98
2021	3,787	23.6	2,338	98.7	34.5	28.0	18.4	3.70	8.41
2020	3,064	-7.95	1,177	-34.8	23.4	31.6	15.0	3.07	13.6
2019	3,328	54.4	1,803	75.3	50.8	24.0	14.3	3.03	10.8
2018	2,155	44.4	1,028	152	47.8	31.8	12.6	2.12	5.59
2017	1,493	101	408	129	28.1	41.6	12.7	1.54	7.92
2016	743	-26.7	178	237	15.5	79.0	17.7	1.55	9.94

Source: Company Data, Helgi Library



## Fio banka – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	494	491	623	671	1,028	1,197	1,570	1,838
Interest Cost	CZK mil	78.8	54.5	108	84.0	72.9	135	273	406
Net Interest Income	CZK mil	415	437	515	587	956	1,062	1,296	1,431
Net Fee Income	CZK mil	133	109	98.6	173	143	143	223	132
Other Income	CZK mil	152	201	197	206	165	180	200	174
Total Revenues	CZK mil	701	746	810	966	1,264	1,385	1,720	1,738
Staff Cost	CZK mil	70.4	23.5	25.9	27.8	82.3	26.6	31.2	33.6
Depreciation	CZK mil	62.9	2.74	36.2	28.3	31.2	3.87	3.68	3.95
Other Cost	CZK mil	127	192	167	195	249	261	270	260
Operating Cost	CZK mil	261	218	229	251	362	291	305	297
Operating Profit	CZK mil	440	528	581	716	901	1,094	1,415	1,441
Provisions	CZK mil	191	44.1	-81.3	-41.5	-32.3	118	130	48.8
Pre-Tax Profit	CZK mil	248	484	669	767	921	976	1,285	1,392
Net Profit	CZK mil	191	392	544	635	767	802	1,058	1,270

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	4,257	16,685	19,091	46,285	6,817	40,080	42,293	37,485
Interbank Loans	CZK mil	78,790	58,373	32,224	8,917	50,646	8,000	2,000	2,000
Customer Loans	CZK mil	26,145	30,349	33,293	35,000	37,454	37,938	37,542	37,969
Investments	CZK mil	71,154	99,029	116,564	119,521	118,082	127,901	135,946	144,442
Property and Equipment	CZK mil	500	511	486	369	355	369	376	376
Intangible Assets	CZK mil	2.72	2.57	2.55	2.53	3.23	3.10	2.98	2.85
Total Assets	CZK mil	182,535	207,045	203,809	212,531	214,685	215,925	219,946	224,634
Shareholders' Equity	CZK mil	5,602	5,994	6,538	7,173	7,940	8,747	9,801	11,071
Liabilities	CZK mil	176,933	201,051	197,271	205,359	206,745	207,178	210,146	213,563
Interbank Borrowing	CZK mil	0	0	0	0	0	0	0	0
Customer Deposits	CZK mil	175,175	198,521	194,550	202,279	203,626	203,504	206,035	208,297
Issued Debt Securities	CZK mil	0	0	0	0	589	609	601	609
Other Liabilities	CZK mil	1,759	2,530	2,721	3,080	2,530	3,066	3,509	4,656

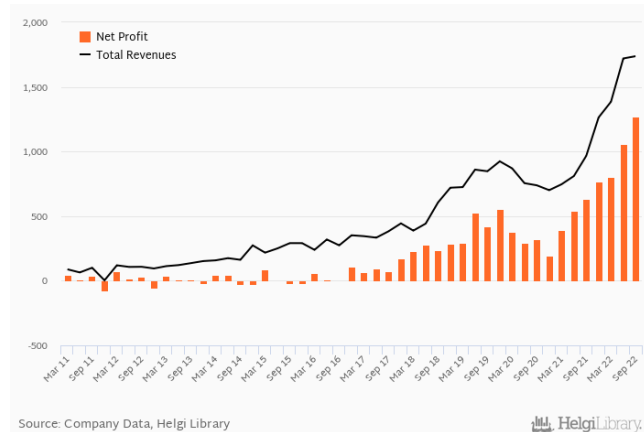
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	13.8	27.0	34.7	37.0	40.6	38.5	45.6	48.7
ROA	%	0.411	0.805	1.06	1.22	1.44	1.49	1.94	2.29
Costs (As % Of Assets)	%	0.562	0.448	0.446	0.482	0.678	0.541	0.560	0.535
Costs (As % Of Income)	%	37.2	29.3	28.3	25.9	28.7	21.0	17.7	17.1
Capital Adequacy Ratio	%	21.0	19.8	20.9	21.3	22.6	23.9	26.5	28.9
Net Interest Margin	%	0.895	0.897	1.00	1.13	1.79	1.97	2.38	2.58
Interest Income (As % Of Revenues)	%	59.3	58.5	63.5	60.7	75.6	76.7	75.4	82.4
Fee Income (As % Of Revenues)	%	19.0	14.6	12.2	17.9	11.3	10.3	13.0	7.60
Staff Cost (As % Of Total Cost)	%	27.0	10.8	11.3	11.1	22.7	9.14	10.2	11.3
Equity (As % Of Assets)	%	3.07	2.89	3.21	3.37	3.70	4.05	4.46	4.93
Loans (As % Of Deposits)	%	14.9	15.3	17.1	17.3	18.4	18.6	18.2	18.2
Loans (As % Assets)	%	14.3	14.7	16.3	16.5	17.4	17.6	17.1	16.9
NPLs (As % Of Loans)	%	12.9	12.8	11.7	10.0	8.41	8.76	9.02	8.98
Provisions (As % Of NPLs)	%	42.1	39.7	37.6	40.0	41.2	42.3	43.4	43.8

Source: Company Data, Helgi Library

## Fio banka in Pictures

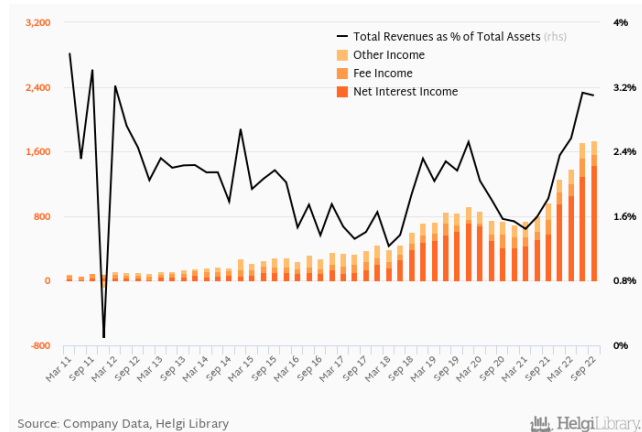
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



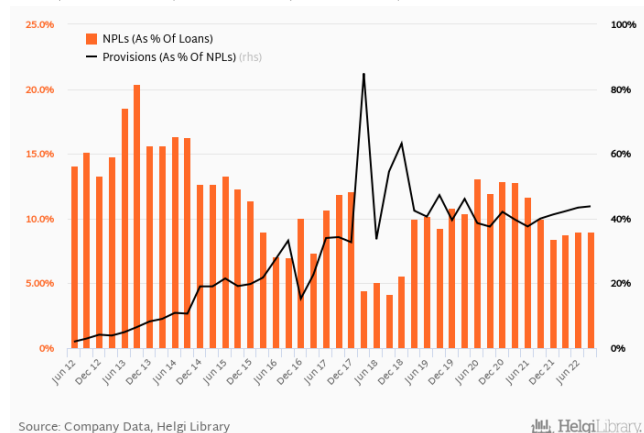
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



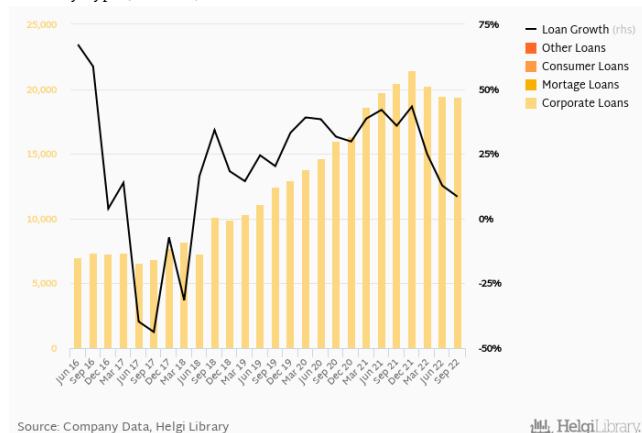
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



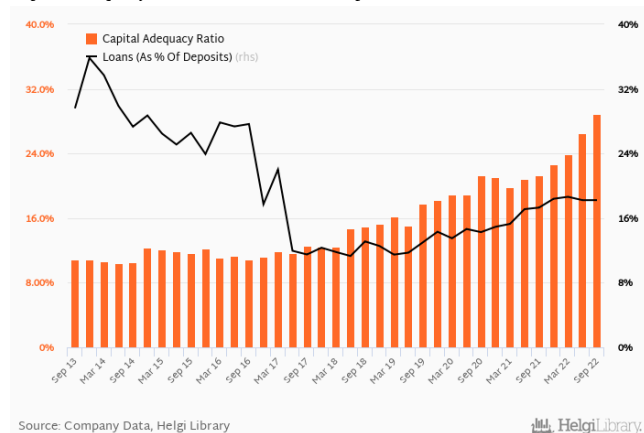
### Loan Breakdown

Loans by Type (CZK mil)



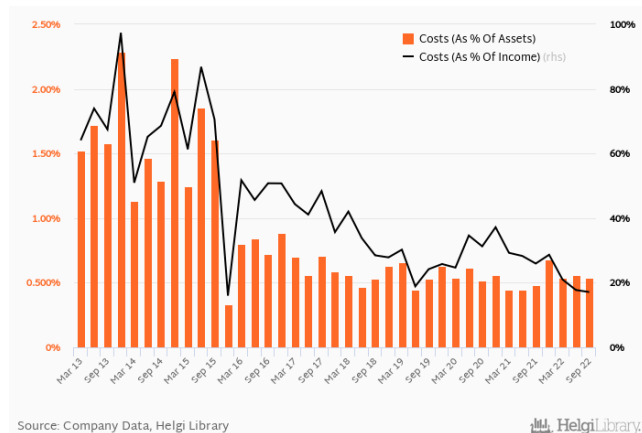
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

Costs As % Of Assets & Income

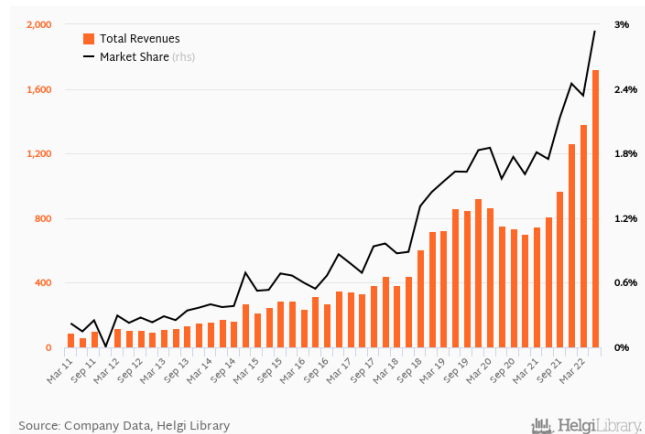




## Fio banka – Market Share Development

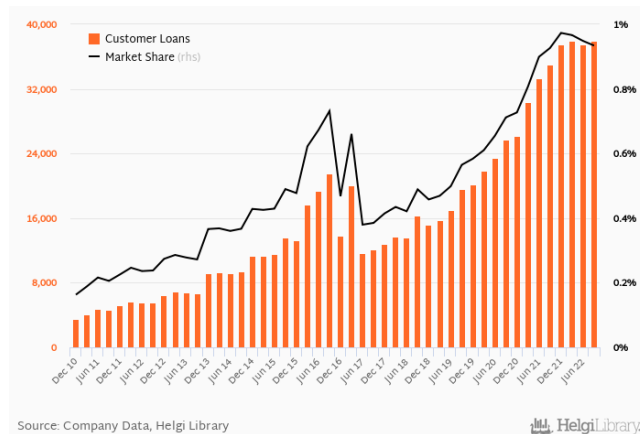
### Market Share in Bank Revenues

Total Revenues (CZK mil)



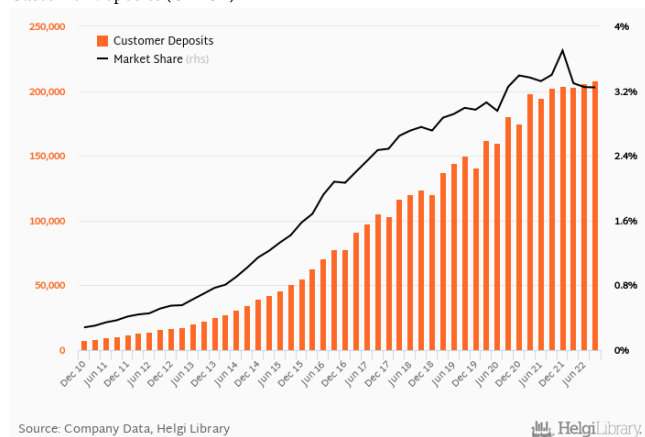
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



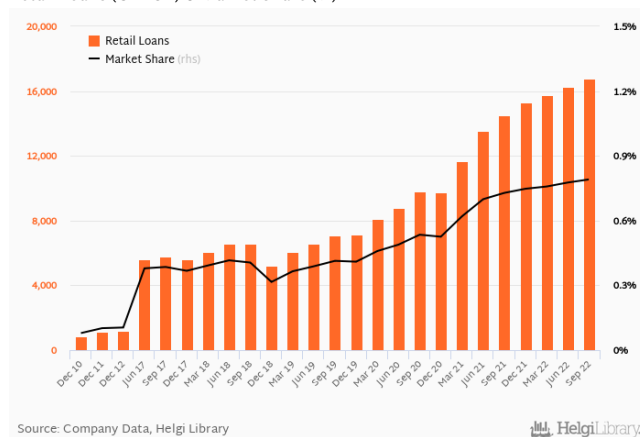
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



### Market Share in Retail Loans

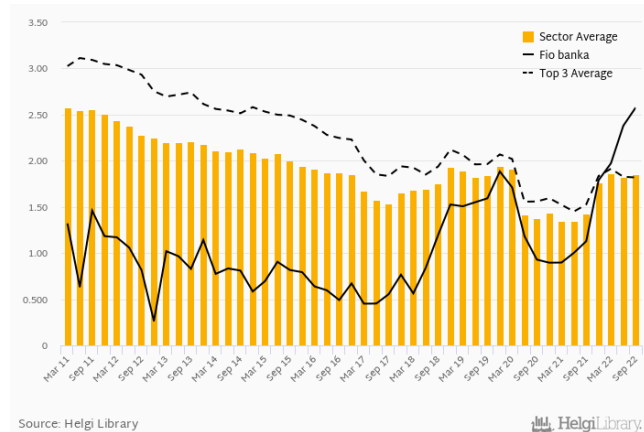
Retail Loans (CZK bil) & Market Share (%)



## Fio banka – Comparison with Sector

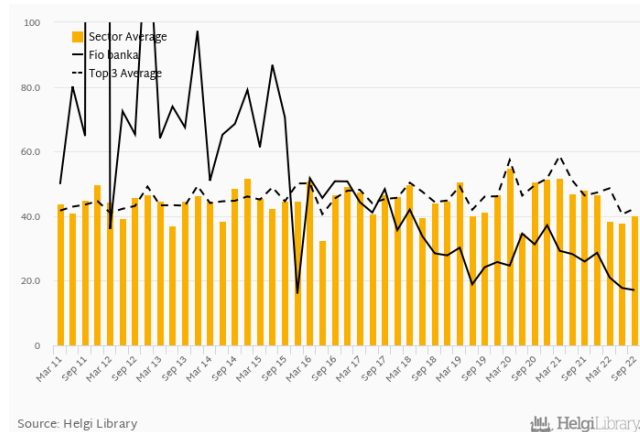
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



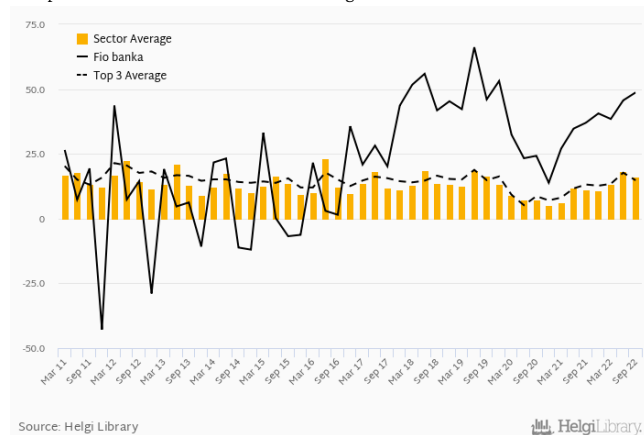
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



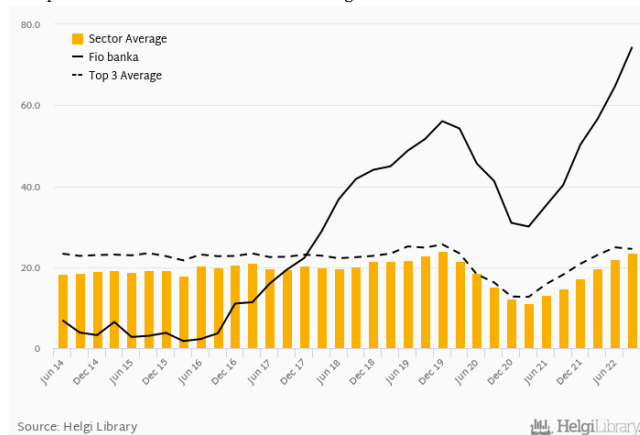
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



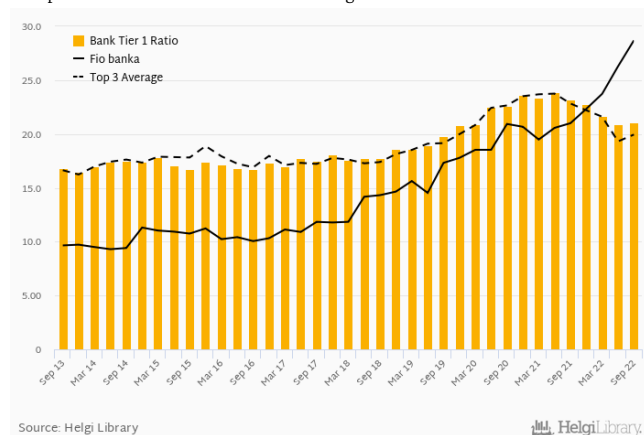
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



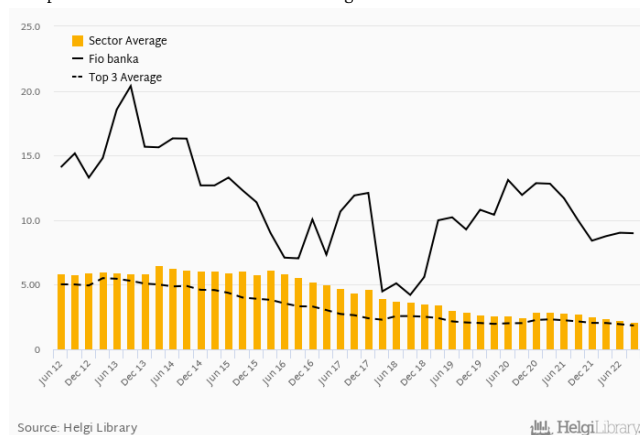
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# CSOB Stavebni Sporitelna

## Quarterly Results – 3Q2022

CSOB Stavebni Sporitelna made a net profit of CZK 199 mil in the third quarter of 2022, down 2.01% when compared to the previous year. Total revenues increased 41% yoy to CZK 665 mil, ROE amounted to 9.52% and the NPL ratio stood at 1.90%. In the last three years, the bank grew its loans by 2.44% a year, revenues fell by 1.9% and net profit decreased by 10.9% a year, on average.

- ✓ Revenues increased 41% yoy to CZK 665 mil in the third quarter of 2022. Interest income formed 93.9% of total revenues with the net interest margin increasing 0.842366 pp to 1.77% of total assets. Fees added a further 18.8% to total revenue generated in 3Q2022, down from an average of 30.7% as seen in the previous two years.
- ✓ Operating costs grew by 3.99% yoy to CZK 318 mil, so cost to income ratio reached 47.8%, up by 3.16% compared to the previous two years. Staff accounted for 21.2% of total operating expenditures. At the end of third quarter of 2022, CSOB Stavebni Sporitelna operated a network of 218 branches and 187 employees.
- ✓ Loans and deposits dropped by 0.205% and 3.47% qoq respectively, so loan to deposit ratio reached 97.0% at the end of 3Q2022. That's up from 87.6% the previous year. Equity reached 6.11% of assets and capital adequacy ratio amounted to 23.4% at the end of the third quarter of 2022.
- ✓ NPLs were 1.90% of total loans at the end of the quarter. Provisions covered 75.0% of non-performing loans
- ✓ When compared to selected peers, CSOB Stavebni Sporitelna was 3.74 pp less profitable in terms of ROE, achieved 4.06 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 7.15 pp slower based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
187

**Clients:**  
N/A

**Branches:**  
218

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
23.4%

**Tier 1 Ratio:**  
22.9%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	665	41.0	199	-2.01	9.52	47.8	97.0	6.11	1.90
2021	1,663	-28.2	680	37.9	8.83	76.3	87.8	5.58	1.95
2020	2,317	-16.6	493	-48.9	6.93	57.0	89.4	4.66	2.28
2019	2,776	7.58	965	10.5	12.2	49.9	86.6	4.92	3.14
2018	2,581	-7.46	873	-16.3	9.86	51.0	85.1	5.78	4.36
2017	2,789	-9.41	1,043	-11.3	11.0	48.6	83.0	6.13	2.24
2016	3,078	-3.70	1,176	6.57	12.1	44.6	85.4	6.51	2.31

Source: Company Data, Helgi Library

Data tells a story



## CSOB Stavebni Sporitelna – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	934	938	953	948	807	1,155	1,409	1,577
Interest Cost	CZK mil	634	611	640	599	656	667	814	952
Net Interest Income	CZK mil	300	327	313	349	151	488	595	625
Net Fee Income	CZK mil	132	139	148	138	138	132	122	125
Other Income	CZK mil	-87.3	61.8	-19.8	-14.7	-65.5	51.7	-31.9	-84.7
Total Revenues	CZK mil	345	528	441	472	223	672	685	665
Staff Cost	CZK mil	83.4	75.0	47.8	65.7	53.9	71.2	59.2	67.6
Depreciation	CZK mil	9.91	74.9	70.3	68.4	64.7	65.0	65.2	79.0
Other Cost	CZK mil	287	245	179	172	153	217	150	172
Operating Cost	CZK mil	381	394	297	306	271	353	274	318
Operating Profit	CZK mil	-35.4	133	144	166	-48.4	318	411	347
Provisions	CZK mil	-230	-17.1	-131	-85.6	-212	-66.6	-58.8	99.3
Pre-Tax Profit	CZK mil	195	152	275	252	163	385	471	248
Net Profit	CZK mil	158	126	218	203	132	312	380	199

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	1,354	525	1,418	900	1,281	1,169	1,389	2,491
Interbank Loans	CZK mil	7,261	13,795	13,586	13,713	13,508	10,735	5,307	2,876
Customer Loans	CZK mil	125,879	120,493	121,807	122,847	123,203	123,819	124,458	124,203
Investments	CZK mil	5,289	5,293	5,273	4,778	11,393	11,209	10,873	9,822
Property and Equipment	CZK mil	201	191	142	139	120	106	100	94.5
Intangible Assets	CZK mil	784	720	684	633	631	575	534	469
Total Assets	CZK mil	149,823	151,314	151,115	150,515	150,909	150,336	144,206	138,713
Shareholders' Equity	CZK mil	6,986	7,044	8,194	8,463	8,420	8,661	8,254	8,474
Liabilities	CZK mil	142,837	144,270	142,921	142,052	142,488	141,675	135,952	130,238
Interbank Borrowing	CZK mil	0	0	0	0	0	0	0	0
Customer Deposits	CZK mil	139,279	139,492	140,291	140,251	140,385	137,463	132,654	128,045
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	3,559	4,778	2,630	1,801	2,103	4,212	3,298	2,194

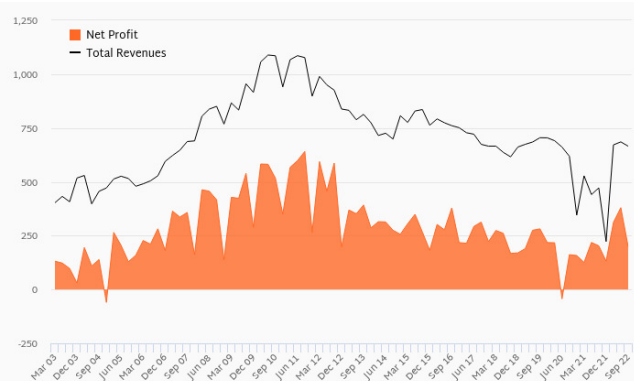
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	9.16	7.20	11.5	9.75	6.27	14.6	18.0	9.52
ROA	%	0.424	0.335	0.578	0.539	0.351	0.828	1.03	0.563
Costs (As % Of Assets)	%	1.02	1.05	0.785	0.812	0.720	0.938	0.744	0.900
Costs (As % Of Income)	%	110	74.7	67.3	64.9	122	52.6	40.0	47.8
Capital Adequacy Ratio	%	17.7	17.1	17.7	16.0	21.3	22.1	21.8	23.4
Net Interest Margin	%	0.806	0.869	0.827	0.925	0.400	1.30	1.62	1.77
Interest Income (As % Of Revenues)	%	87.0	62.0	70.9	73.9	67.6	72.6	86.8	93.9
Fee Income (As % Of Revenues)	%	38.3	26.3	33.5	29.2	61.8	19.7	17.8	18.8
Staff Cost (As % Of Total Cost)	%	21.9	19.0	16.1	21.5	19.9	20.2	21.6	21.2
Equity (As % Of Assets)	%	4.66	4.66	5.42	5.62	5.58	5.76	5.72	6.11
Loans (As % Of Deposits)	%	90.4	86.4	86.8	87.6	87.8	90.1	93.8	97.0
Loans (As % Assets)	%	84.0	79.6	80.6	81.6	81.6	82.4	86.3	89.5
NPLs (As % Of Loans)	%	2.28	2.46	2.22	2.16	1.95	1.89	1.86	1.90
Provisions (As % Of NPLs)	%	75.6	76.8	79.4	77.7	75.1	74.8	74.5	75.0

Source: Company Data, Helgi Library

## CSOB Stavebni Sporitelna in Pictures

### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)

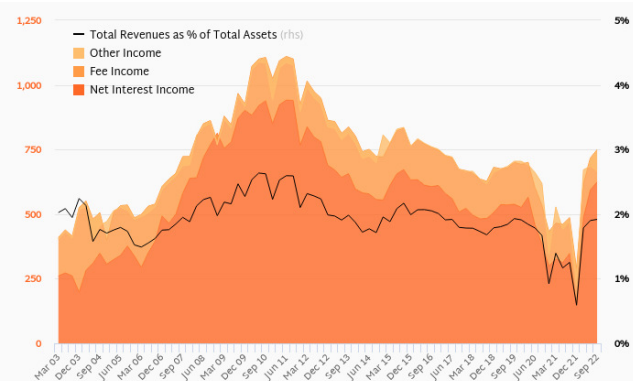


Source: Company Data, Helgi Library

HelgiLibrary

### Revenue Breakdown

Revenue by Type of Income (CZK mil)

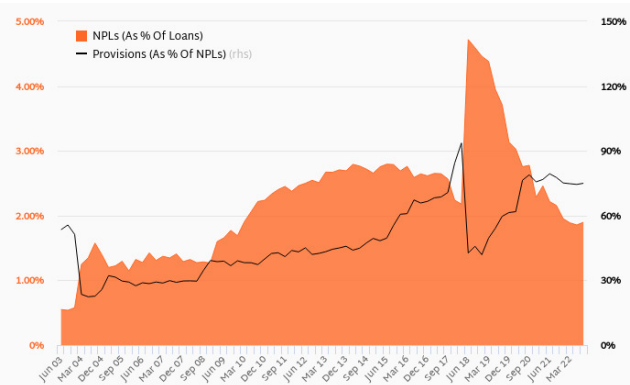


Source: Company Data, Helgi Library

HelgiLibrary

### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)

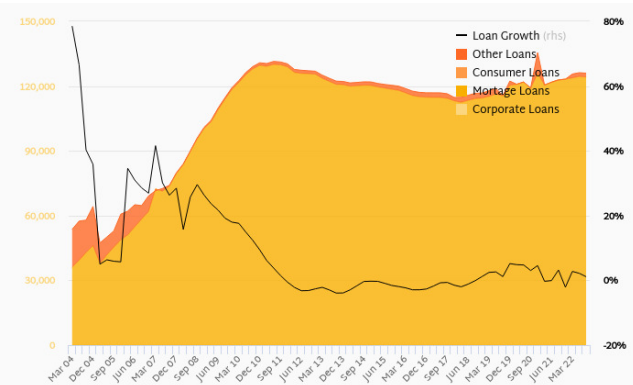


Source: Company Data, Helgi Library

HelgiLibrary

### Loan Breakdown

Loans by Type (CZK mil)

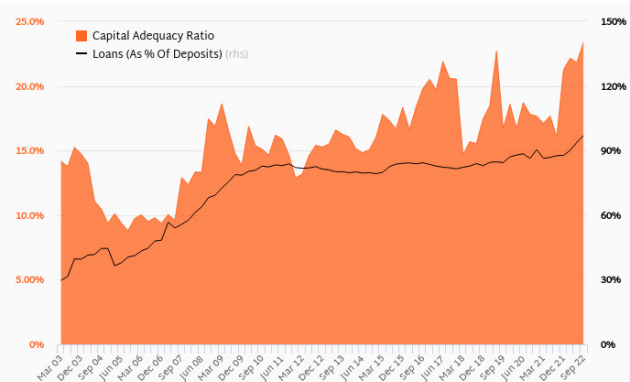


Source: Company Data, Helgi Library

HelgiLibrary

### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)

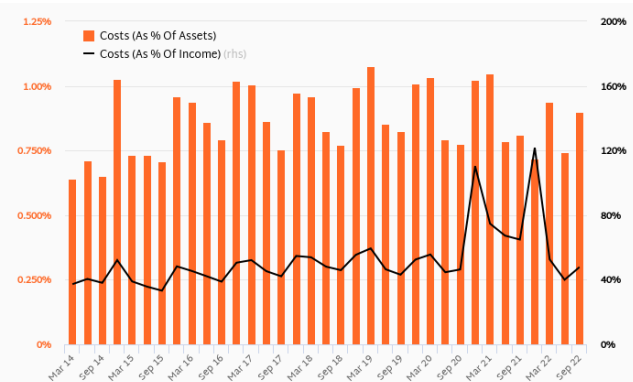


Source: Company Data, Helgi Library

HelgiLibrary

### Cost Efficiency

Costs As % Of Assets & Income



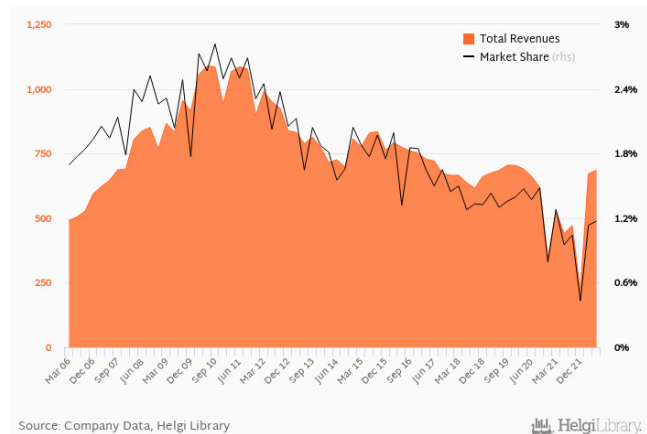
Source: Company Data, Helgi Library

HelgiLibrary

## CSOB Stavebni Sporitelna – Market Share Development

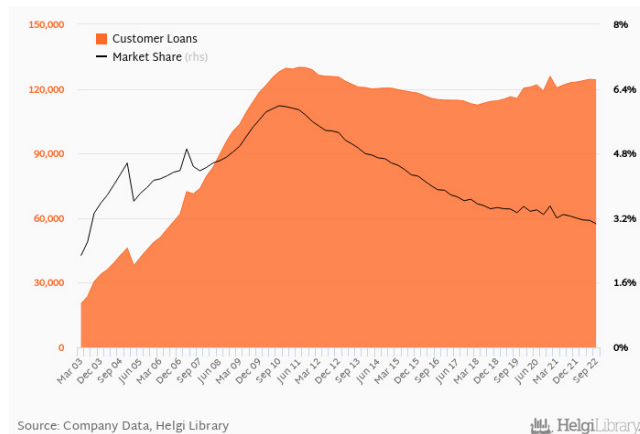
### Market Share in Bank Revenues

Total Revenues (CZK mil)



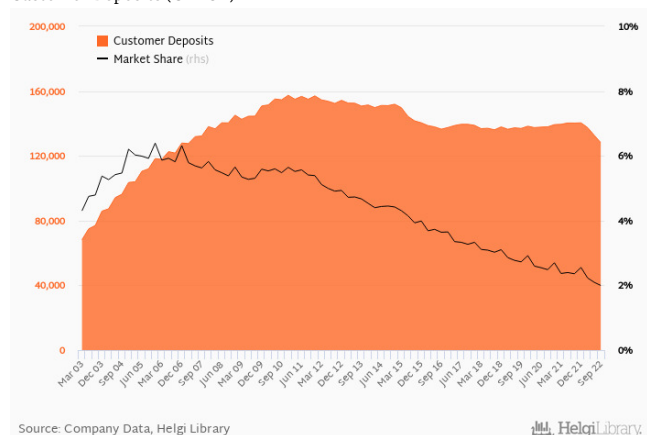
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



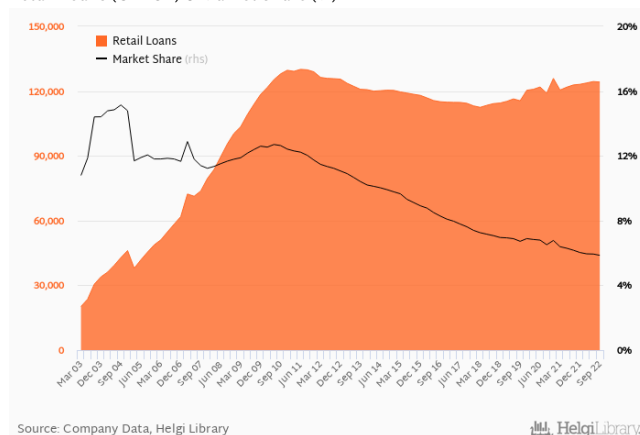
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



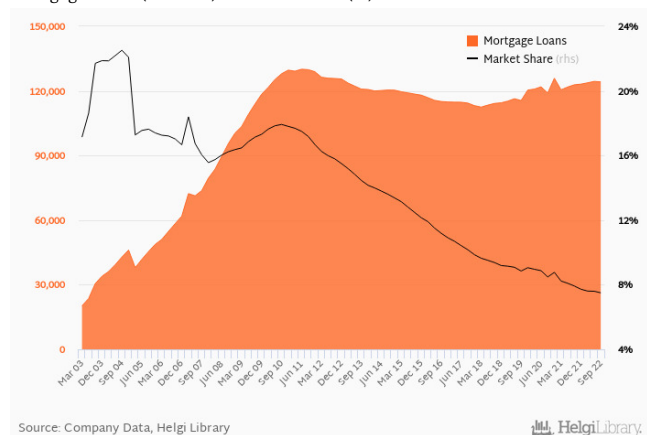
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



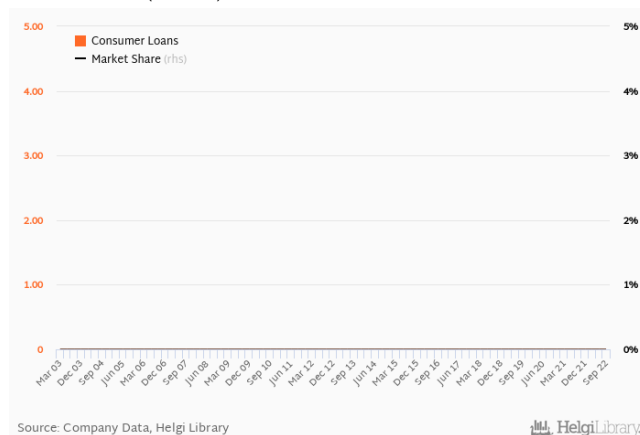
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

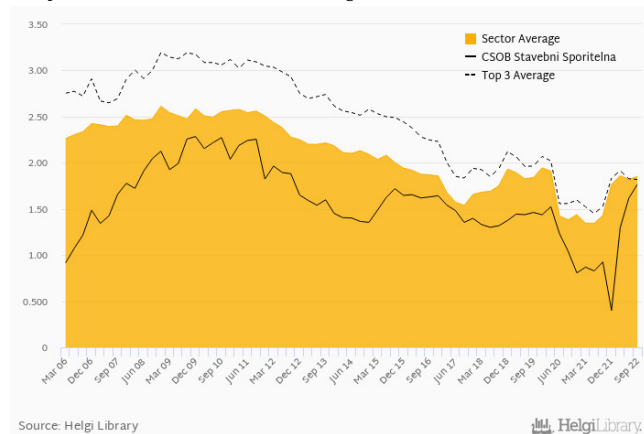
Consumer Loans (CZK mil)



## CSOB Stavebni Sporitelna – Comparison with Sector

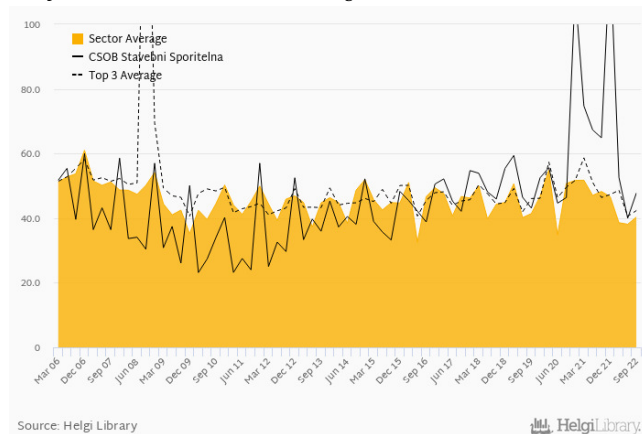
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



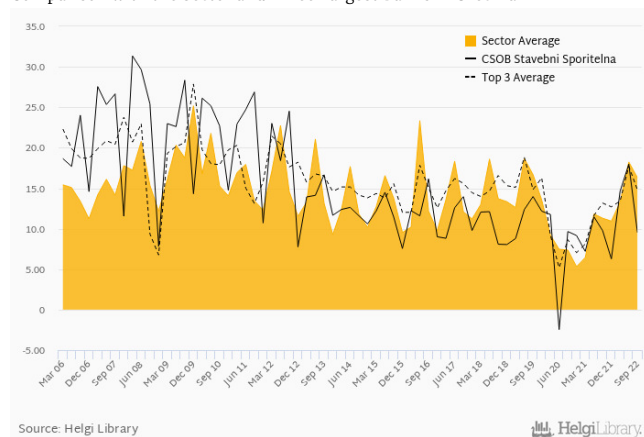
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



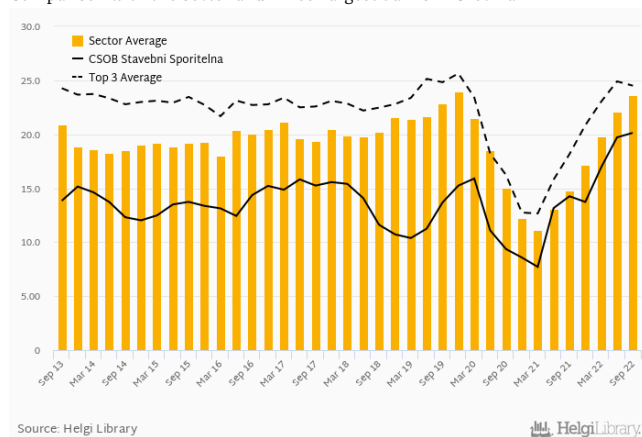
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



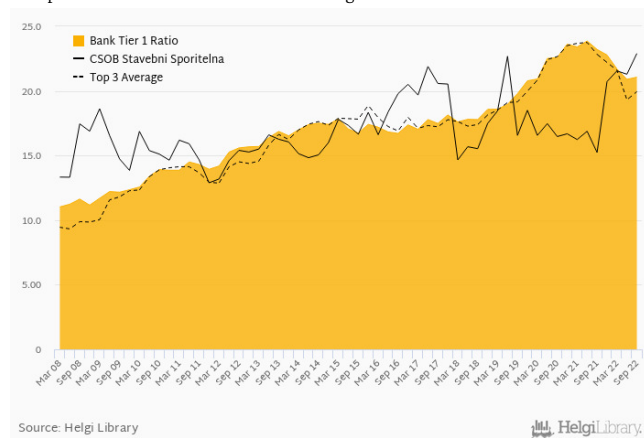
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



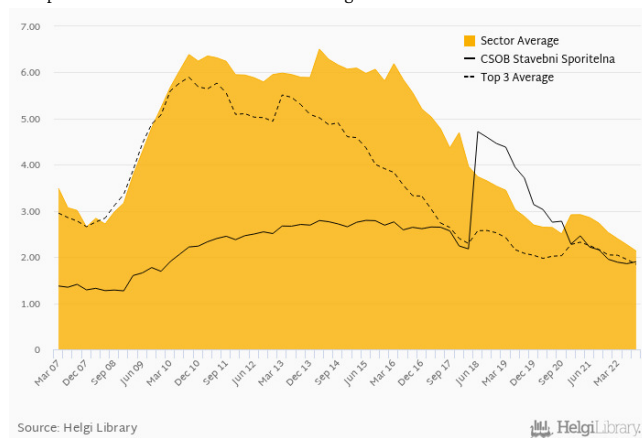
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia





# Modra Pyramida Stavebni Sportelna

## Quarterly Results – 3Q2022

Modra Pyramida Stavebni Sportelna made a net profit of CZK 49.5 mil in the third quarter of 2022, down 48% when compared to the previous year. Total revenues increased 4.18% yoy to CZK 306 mil, ROE amounted to 3.03% and the NPL ratio stood at 1.44%. In the last three years, the bank grew its loans by 15.4% a year, revenues fell by 5.13% and net profit decreased by 36.2% a year, on average.

- ✓ Revenues increased 4.18% yoy to CZK 306 mil in the third quarter of 2022. Interest income formed 86.0% of total revenues with the net interest margin decreasing 0.05145 pp to 1.02% of total assets. Fees added a further 15.3% to total revenue generated in 3Q2022, up from an average of 13.0% as seen in the previous two years.
- ✓ Operating costs dropped by 3.67% yoy to CZK 153 mil, so cost to income ratio reached 50.0%, down by 1.42% compared to the previous two years. Staff accounted for 57.3% of total operating expenditures. At the end of third quarter of 2022, Modra Pyramida Stavebni Sportelna operated a network of 193 branches and 356 employees.
- ✓ Loans and deposits grew by 2.59% and 2.36% qoq respectively, so loan to deposit ratio reached 150% at the end of 3Q2022. That's up from 121% the previous year. Equity reached 6.38% of assets and capital adequacy ratio amounted to 20.0% at the end of the third quarter of 2022.
- ✓ NPLs were 1.44% of total loans at the end of the quarter. Provisions covered 37.3% of non-performing loans
- ✓ When compared to selected peers, Modra Pyramida Stavebni Sportelna was 10.2 pp less profitable in terms of ROE, achieved 6.26 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 7.60 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
356

**Clients:**  
N/A

**Branches:**  
193

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
20.0%

**Tier 1 Ratio:**  
20.0%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	306	4.18	49.5	-48.0	3.03	50.0	150	6.38	1.44
2021	1,150	-1.02	463	43.4	7.44	57.2	127	6.44	1.53
2020	1,161	-15.3	323	-54.3	5.30	56.1	106	7.01	1.67
2019	1,371	2.19	708	-1.86	11.9	48.5	91.4	7.06	1.62
2018	1,342	-11.3	721	-19.6	11.8	49.1	82.1	7.15	2.03
2017	1,513	-1.25	897	1.52	14.3	43.2	70.6	7.55	2.61
2016	1,532	-3.89	883	-3.49	12.9	39.7	58.8	7.40	4.17

Source: Company Data, Helgi Library

Data tells a story



## Modra Pyramida Stavebni Sportelna – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	587	587	596	604	666	802	925	1,039
Interest Cost	CZK mil	345	342	342	351	420	540	668	775
Net Interest Income	CZK mil	242	245	254	253	246	262	258	263
Net Fee Income	CZK mil	24.3	36.5	34.1	40.9	38.2	40.9	42.6	46.8
Other Income	CZK mil	1.55	0.432	0.169	0.387	1.57	0.228	-1.99	-4.07
Total Revenues	CZK mil	268	282	288	294	286	303	298	306
Staff Cost	CZK mil	72.7	79.4	86.3	83.8	89.4	83.3	92.1	87.8
Depreciation	CZK mil	18.4	19.8	19.8	19.8	17.0	19.0	18.8	19.1
Other Cost	CZK mil	57.1	76.6	50.6	55.3	59.9	87.5	64.0	46.3
Operating Cost	CZK mil	148	176	157	159	166	190	175	153
Operating Profit	CZK mil	120	106	132	135	119	113	123	153
Provisions	CZK mil	75.0	8.74	14.7	26.3	-94.8	-25.9	26.0	96.6
Pre-Tax Profit	CZK mil	44.5	97.3	117	109	214	139	218	56.3
Net Profit	CZK mil	44.2	87.5	104	95.2	177	115	186	49.5

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	2,571	772	533	533	990	80.6	124	493
Interbank Loans	CZK mil	4.27	1,900	4,801	1,300	0.057	3,204	3,675	1,243
Customer Loans	CZK mil	64,372	67,206	69,699	73,200	76,982	79,906	82,665	84,808
Investments	CZK mil	21,067	21,091	18,190	18,190	17,613	17,606	16,084	17,091
Property and Equipment	CZK mil	412	405	391	391	106	99.9	94.7	92.0
Intangible Assets	CZK mil	289	307	348	348	372	390	428	461
Total Assets	CZK mil	89,311	91,535	94,091	94,091	96,437	101,794	103,240	102,871
Shareholders' Equity	CZK mil	6,256	6,344	6,543	6,543	6,207	6,322	6,509	6,558
Liabilities	CZK mil	83,055	85,191	87,548	87,548	90,230	95,471	96,732	96,313
Interbank Borrowing	CZK mil	21,243	23,807	24,979	26,695	28,790	35,790	38,223	39,218
Customer Deposits	CZK mil	60,790	60,450	60,421	60,293	60,844	58,816	57,843	56,477
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	1,022	933	2,148	559	596	865	666	618

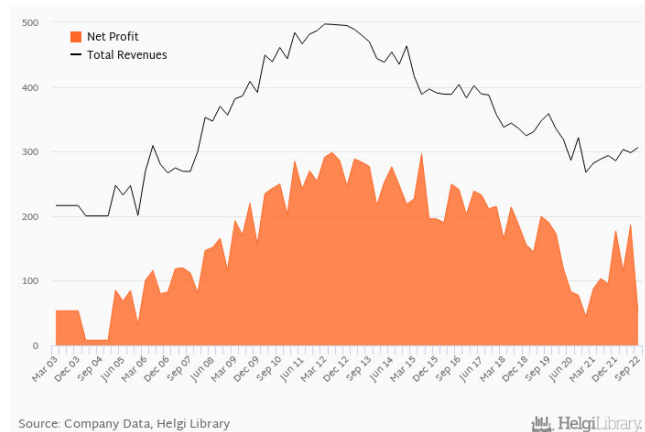
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	2.84	5.55	6.43	5.82	11.1	7.36	11.6	3.03
ROA	%	0.198	0.387	0.446	0.405	0.744	0.465	0.726	0.192
Costs (As % Of Assets)	%	0.664	0.778	0.675	0.676	0.698	0.766	0.682	0.594
Costs (As % Of Income)	%	55.3	62.4	54.4	54.1	58.2	62.6	58.6	50.0
Capital Adequacy Ratio	%	22.3	30.4	29.0	25.0	20.7	20.4	20.4	20.0
Net Interest Margin	%	1.08	1.08	1.09	1.07	1.03	1.06	1.01	1.02
Interest Income (As % Of Revenues)	%	90.3	86.9	88.1	86.0	86.1	86.4	86.4	86.0
Fee Income (As % Of Revenues)	%	9.09	13.0	11.8	13.9	13.4	13.5	14.3	15.3
Staff Cost (As % Of Total Cost)	%	49.0	45.2	55.1	52.7	53.8	43.9	52.7	57.3
Equity (As % Of Assets)	%	7.01	6.93	6.95	6.95	6.44	6.21	6.30	6.38
Loans (As % Of Deposits)	%	106	111	115	121	127	136	143	150
Loans (As % Assets)	%	72.1	73.4	74.1	77.8	79.8	78.5	80.1	82.4
NPLs (As % Of Loans)	%	1.67	1.84	1.78	1.71	1.53	1.45	1.42	1.44
Provisions (As % Of NPLs)	%	24.7	41.9	42.2	42.8	34.7	34.0	34.7	37.3

Source: Company Data, Helgi Library

## Modra Pyramida Stavebni Sporitelna in Pictures

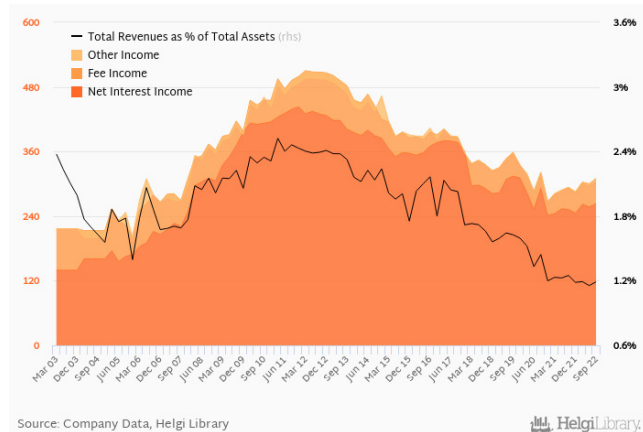
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



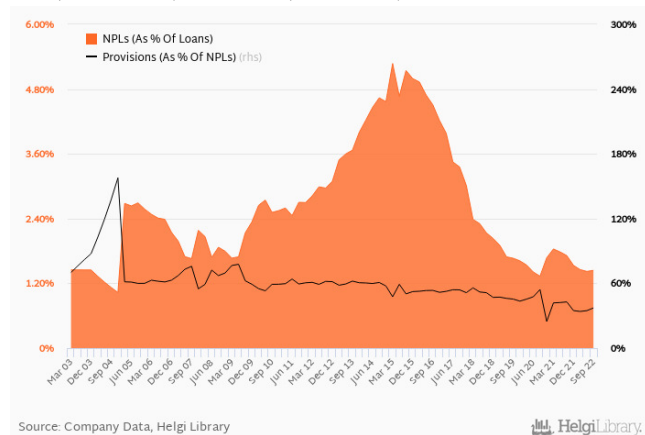
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



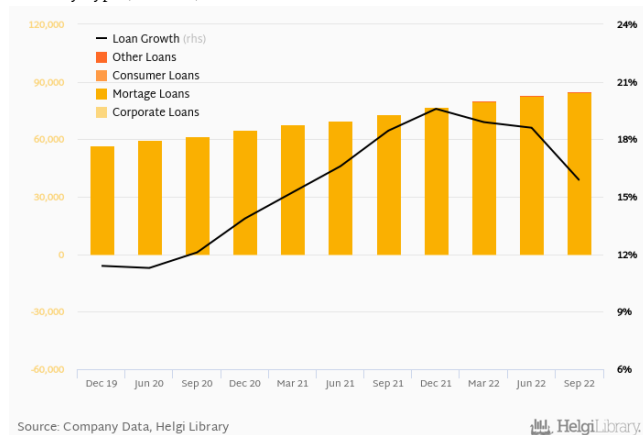
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



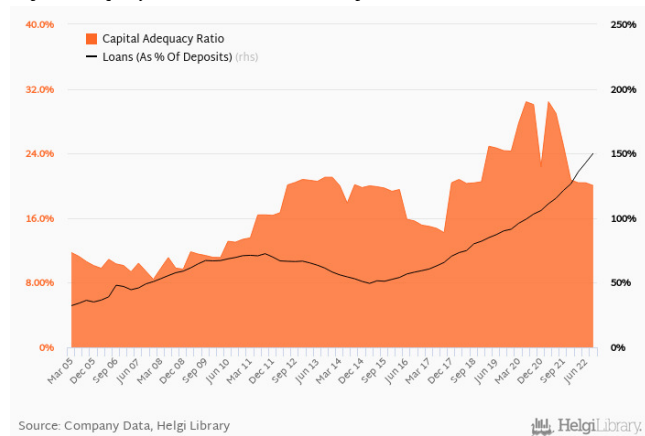
### Loan Breakdown

Loans by Type (CZK mil)



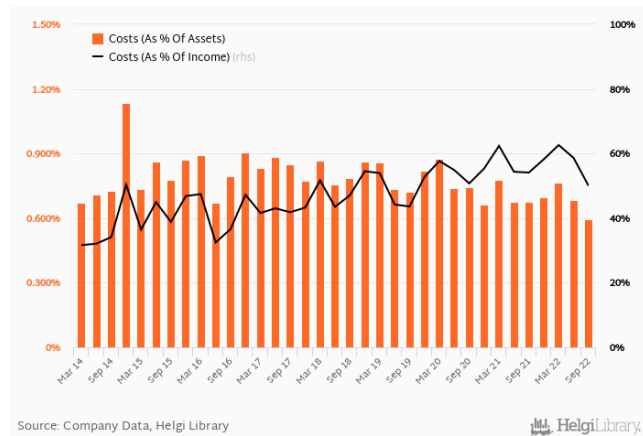
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

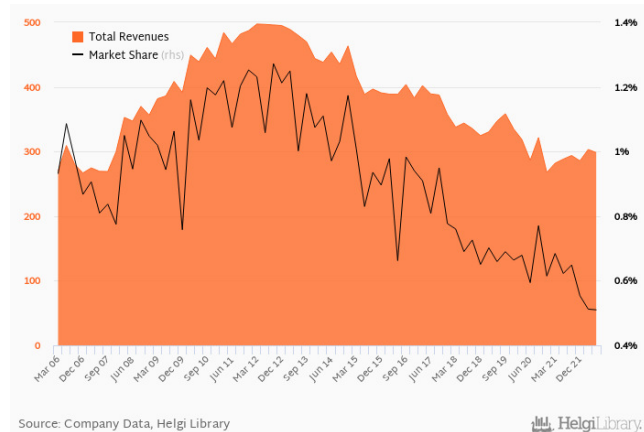
Costs As % Of Assets & Income



## Modra Pyramida Stavebni Sporitelna – Market Share Development

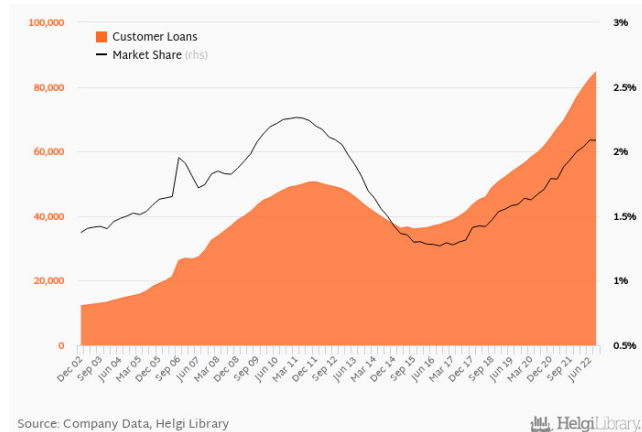
### Market Share in Bank Revenues

Total Revenues (CZK mil)



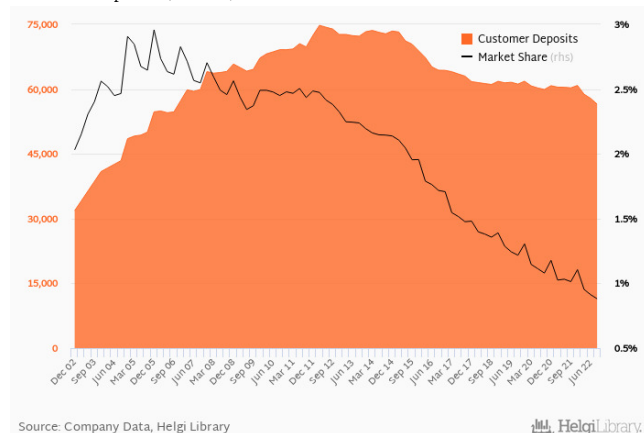
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



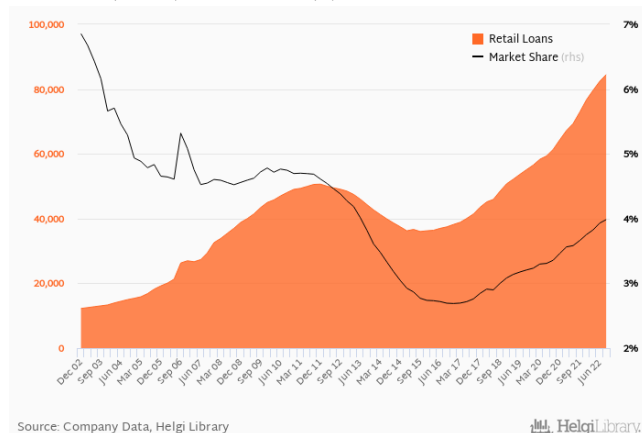
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



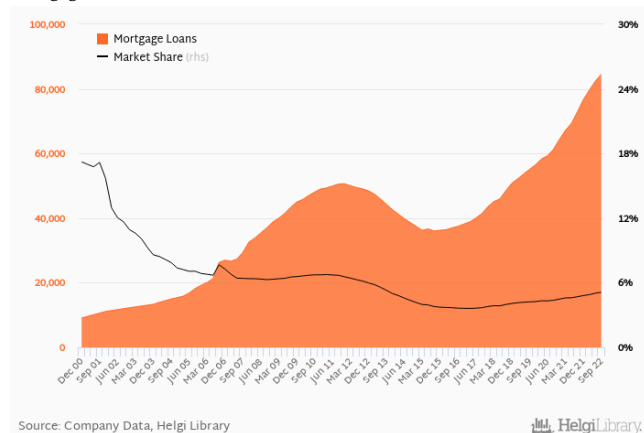
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



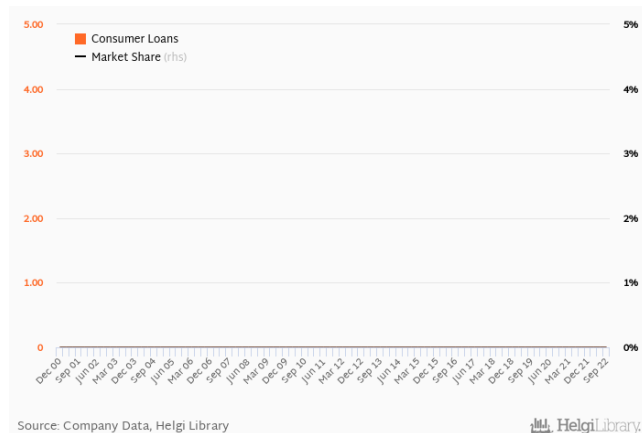
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

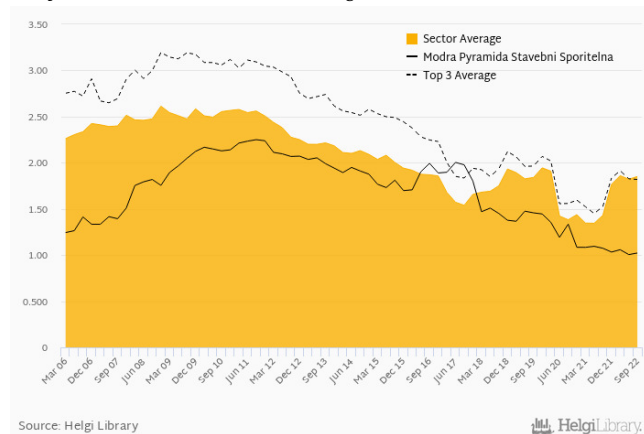
Consumer Loans (CZK mil)



## Modra Pyramida Stavebni Sporitelna – Comparison with Sector

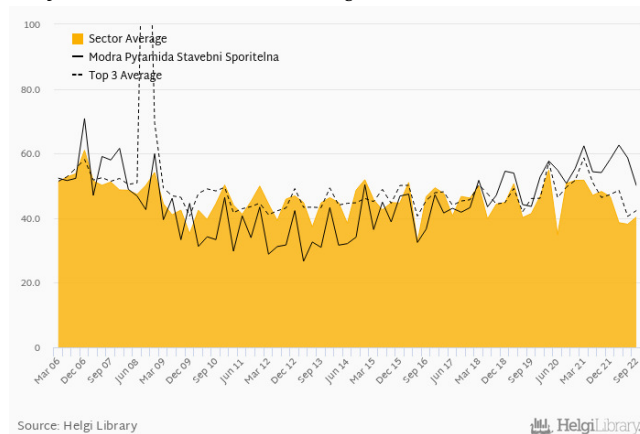
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



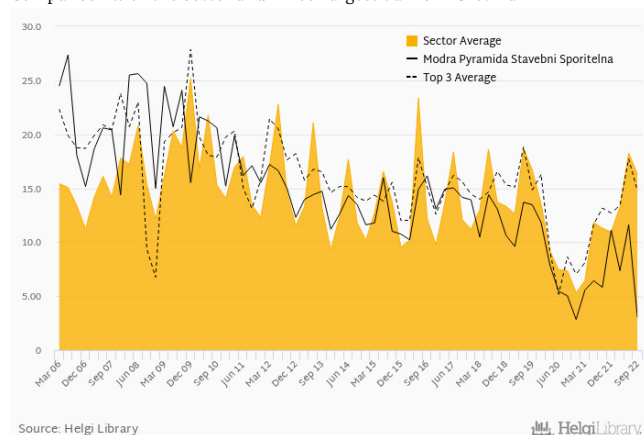
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



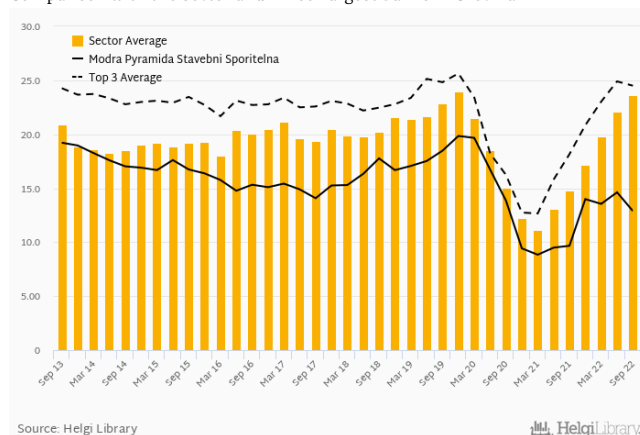
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



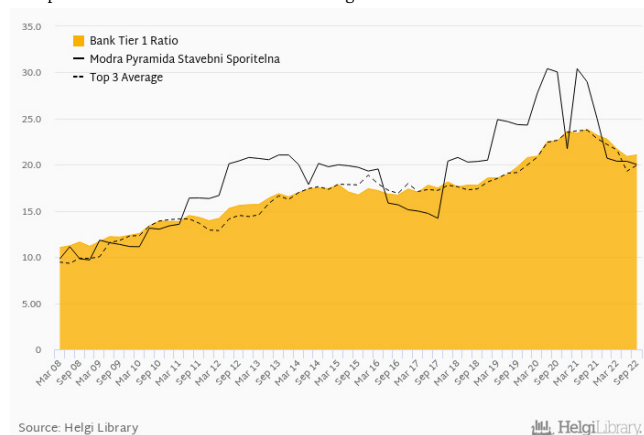
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



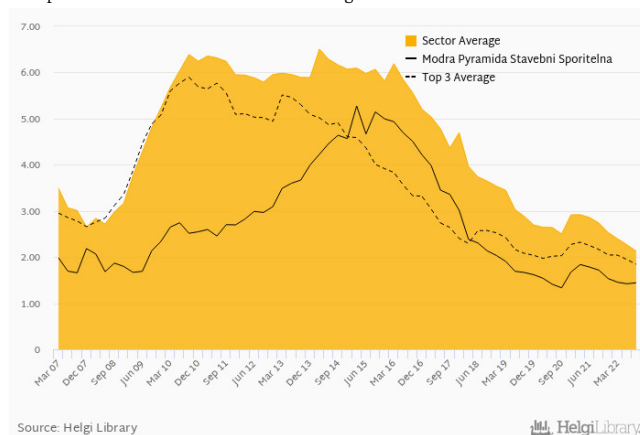
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Raiffeisen Stavebni Sporitelna

## Quarterly Results – 3Q2022

Raiffeisen Stavebni Sporitelna made a net profit of CZK 114 mil in the third quarter of 2022, down 14.2% when compared to the previous year. Total revenues increased 13.9% yoy to CZK 295 mil, ROE amounted to 7.88% and the NPL ratio stood at 0.941%. In the last three years, the bank grew its loans by 8.85% a year, revenues fell by 3.24% and net profit decreased by 0.646% a year, on average.

- ✓ Revenues increased 13.9% yoy to CZK 295 mil in the third quarter of 2022. Interest income formed 72.6% of total revenues with the net interest margin decreasing 0.0085599999999999 pp to 1.13% of total assets. Fees added a further 27.6% to total revenue generated in 3Q2022, up from an average of 19.1% as seen in the previous two years.
- ✓ Operating costs dropped by 15.5% yoy to CZK 134 mil, so cost to income ratio reached 45.3%, down by 0.136% compared to the previous two years. Staff accounted for 25.0% of total operating expenditures. At the end of third quarter of 2022, Raiffeisen Stavebni Sporitelna operated a network of 172 branches and 84.0 employees.
- ✓ Loans and deposits grew by 1.95% and 2.74% qoq respectively, so loan to deposit ratio reached 113% at the end of 3Q2022. That's up from 88.1% the previous year. Equity reached 7.79% of assets and capital adequacy ratio amounted to 16.5% at the end of the third quarter of 2022.
- ✓ NPLs were 0.941% of total loans at the end of the quarter. Provisions covered 147% of non-performing loans
- ✓ When compared to selected peers, Raiffeisen Stavebni Sporitelna was 5.38 pp less profitable in terms of ROE, achieved 1.54 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 5.40 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
84.0

**Clients:**  
N/A

**Branches:**  
172

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
16.5%

**Tier 1 Ratio:**  
14.8%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	295	13.9	114	-14.2	7.88	45.3	113	7.79	0.941
2021	1,145	-2.16	443	104	8.33	58.3	91.4	6.85	0.994
2020	1,170	-7.29	217	-59.5	4.24	48.4	82.5	6.94	1.29
2019	1,262	2.36	536	4.00	11.0	42.9	82.2	6.98	1.80
2018	1,233	13.3	516	16.1	10.8	45.1	79.3	6.90	2.33
2017	1,088	10.9	444	-16.2	9.29	44.6	68.0	7.10	2.95
2016	981	3.70	530	35.2	11.2	47.9	63.2	7.22	3.48

Source: Company Data, Helgi Library

Data tells a story



## Raiffeisen Stavebni Sporitelna – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	445	431	425	438	540	498	509	542
Interest Cost	CZK mil	222	224	223	222	224	241	271	328
Net Interest Income	CZK mil	223	207	201	216	316	257	238	214
Net Fee Income	CZK mil	52.9	58.0	61.8	41.2	43.1	52.2	49.0	81.3
Other Income	CZK mil	-31.0	0.389	-3.87	1.72	2.18	0.110	29.5	-0.524
Total Revenues	CZK mil	276	265	259	259	361	309	316	295
Staff Cost	CZK mil	73.3	69.3	63.0	45.9	43.8	34.3	34.3	33.4
Depreciation	CZK mil	19.7	23.5	24.4	25.1	25.8	17.9	17.9	17.9
Other Cost	CZK mil	36.1	101	76.6	87.0	81.4	114	100	82.3
Operating Cost	CZK mil	129	194	164	158	151	167	152	134
Operating Profit	CZK mil	147	71.4	95.3	101	210	142	164	161
Provisions	CZK mil	192	-45.3	-47.7	-65.0	80.9	30.7	-19.0	21.3
Pre-Tax Profit	CZK mil	-42.0	117	143	166	129	112	274	140
Net Profit	CZK mil	-34.7	93.8	116	133	101	89.3	237	114

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	552	991	974	1,473	521	1,184	1,167	872
Interbank Loans	CZK mil	7,938	306	6.81	7.43	7,906	12,475	1,503	1,352
Customer Loans	CZK mil	57,045	58,229	58,361	61,348	64,361	57,247	68,393	69,724
Investments	CZK mil	8,255	7,963	7,976	4,741	4,749	4,754	4,765	3,825
Property and Equipment	CZK mil	76.0	66.8	78.6	69.2	59.3	53.6	30.3	27.3
Intangible Assets	CZK mil	220	217	220	227	240	230	232	236
Total Assets	CZK mil	75,310	76,164	75,799	75,718	78,990	77,090	76,103	75,173
Shareholders' Equity	CZK mil	5,229	5,315	5,431	5,314	5,415	5,504	5,741	5,856
Liabilities	CZK mil	70,081	70,849	70,368	70,405	73,575	71,586	70,361	69,317
Interbank Borrowing	CZK mil	0	0	0	0	2,302	638	5,465	6,545
Customer Deposits	CZK mil	69,182	70,004	69,465	69,623	70,395	70,004	63,688	61,943
Issued Debt Securities	CZK mil	302	737	841	690	648	760	1,103	0
Other Liabilities	CZK mil	597	109	62.8	91.5	231	185	105	830

RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	-2.65	7.11	8.62	9.91	7.52	6.55	16.9	7.88
ROA	%	-0.188	0.495	0.610	0.703	0.521	0.458	1.24	0.604
Costs (As % Of Assets)	%	0.700	1.02	0.863	0.834	0.781	0.854	0.796	0.706
Costs (As % Of Income)	%	46.8	73.1	63.2	61.0	41.8	53.9	48.2	45.3
Capital Adequacy Ratio	%	17.2	17.0	16.5	15.4	15.2	15.5	16.4	16.5
Net Interest Margin	%	1.21	1.09	1.06	1.14	1.63	1.32	1.24	1.13
Interest Income (As % Of Revenues)	%	80.8	78.0	77.7	83.4	87.5	83.1	75.2	72.6
Fee Income (As % Of Revenues)	%	19.2	21.8	23.8	15.9	11.9	16.9	15.5	27.6
Staff Cost (As % Of Total Cost)	%	56.8	35.7	38.4	29.1	29.0	20.6	22.5	25.0
Equity (As % Of Assets)	%	6.94	6.98	7.16	7.02	6.85	7.14	7.54	7.79
Loans (As % Of Deposits)	%	82.5	83.2	84.0	88.1	91.4	81.8	107	113
Loans (As % Assets)	%	75.7	76.5	77.0	81.0	81.5	74.3	89.9	92.8
NPLs (As % Of Loans)	%	1.29	1.46	1.29	1.14	0.994	1.14	0.944	0.941
Provisions (As % Of NPLs)	%	141	119	131	136	149	147	148	147

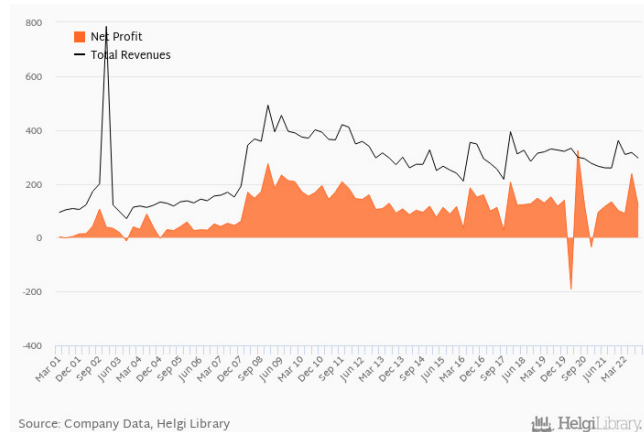
Source: Company Data, Helgi Library



## Raiffeisen Stavebni Sporitelna in Pictures

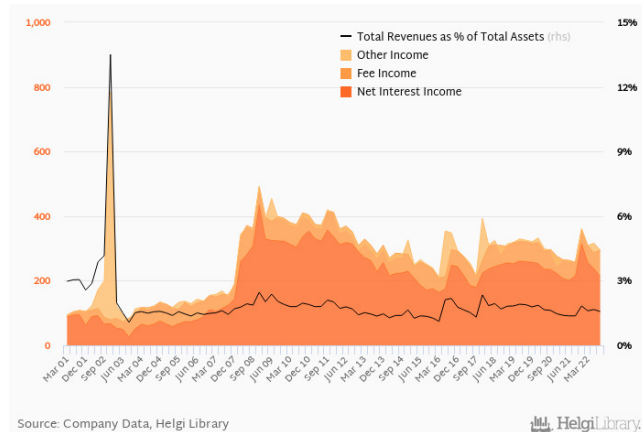
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



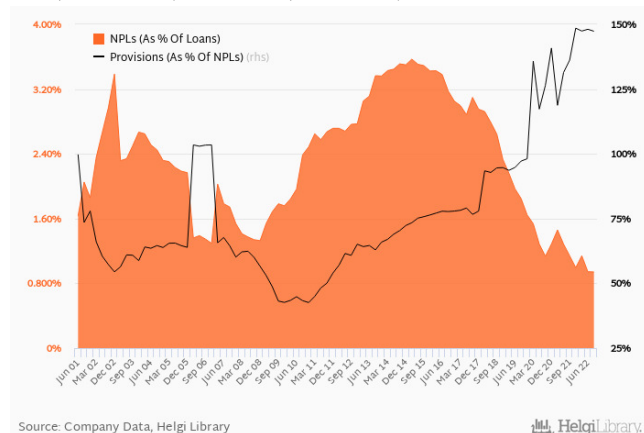
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



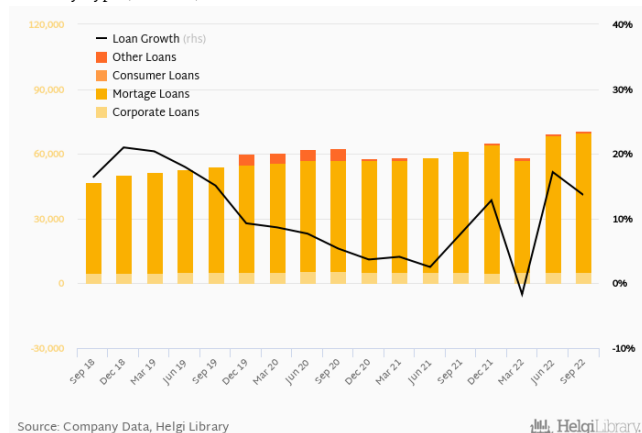
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



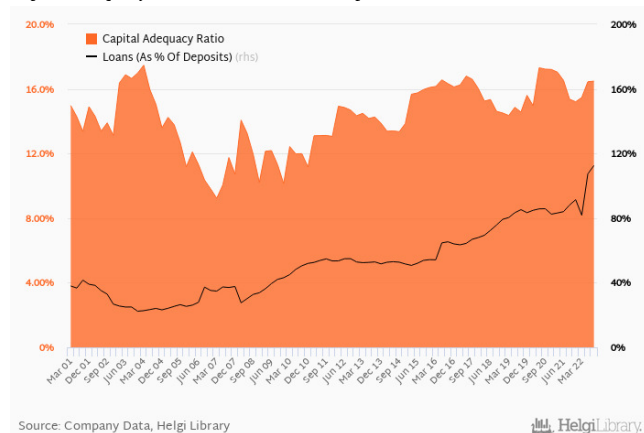
### Loan Breakdown

Loans by Type (CZK mil)



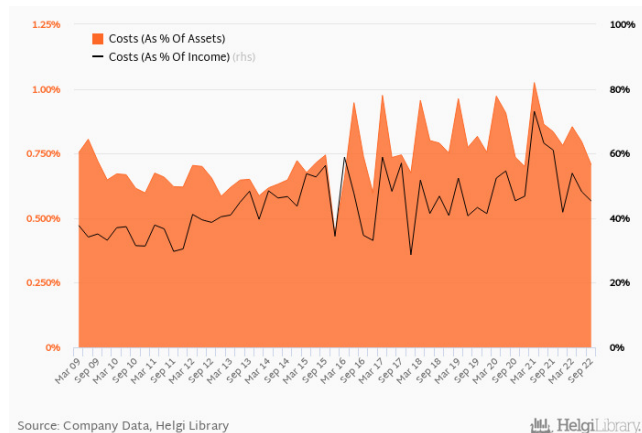
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

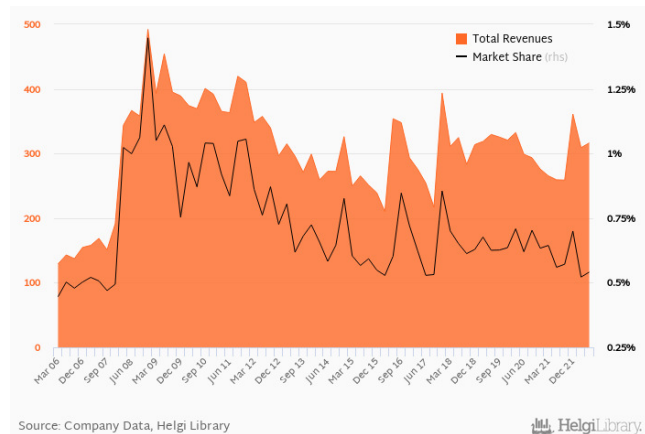
Costs As % Of Assets & Income



## Raiffeisen Stavebni Sporitelna – Market Share Development

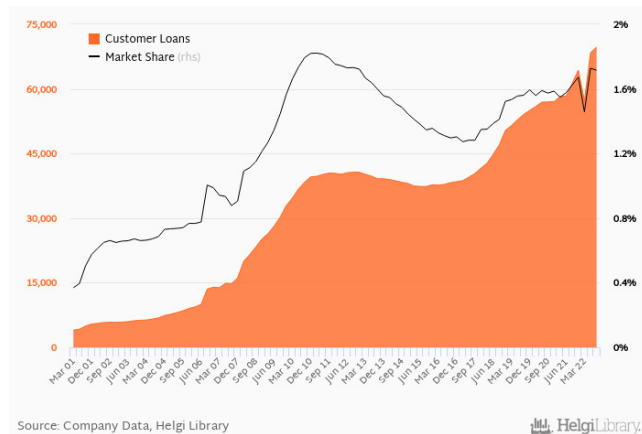
### Market Share in Bank Revenues

Total Revenues (CZK mil)



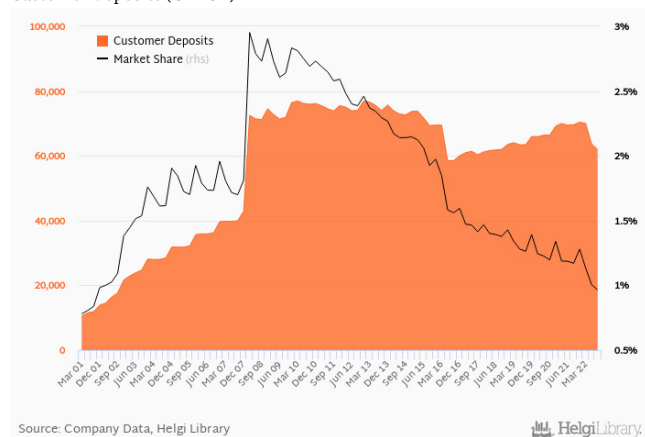
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



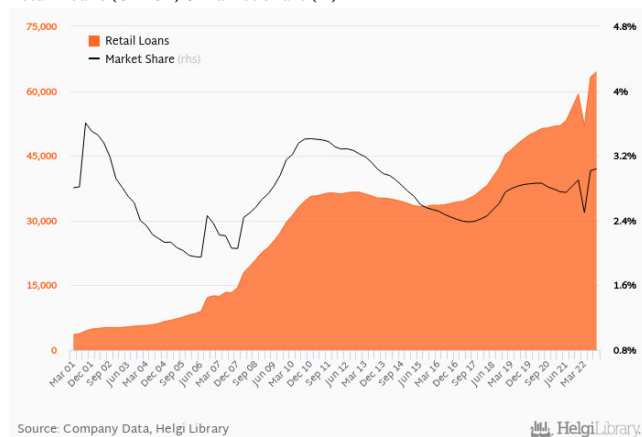
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



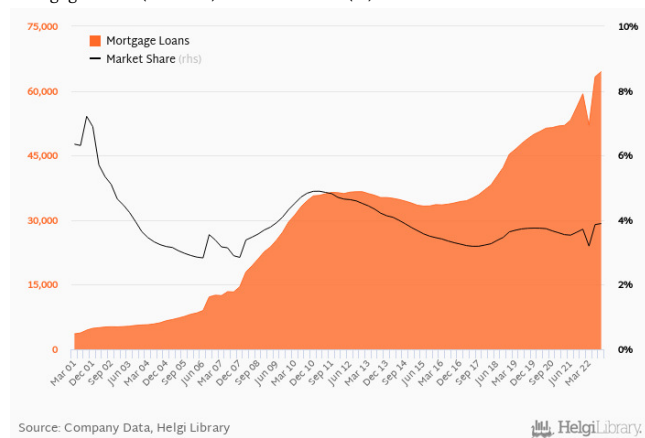
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



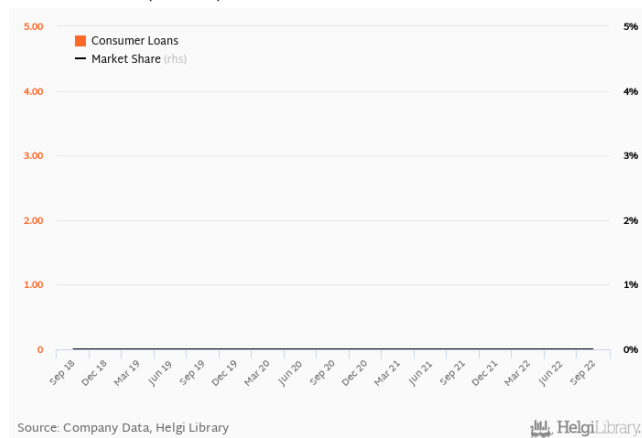
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

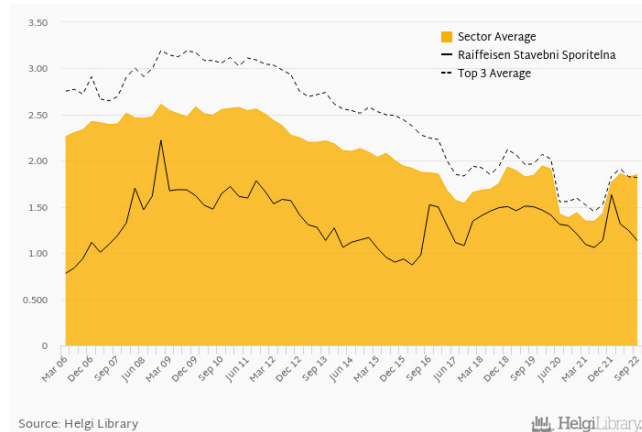
Consumer Loans (CZK mil)



## Raiffeisen Stavebni Sporitelna – Comparison with Sector

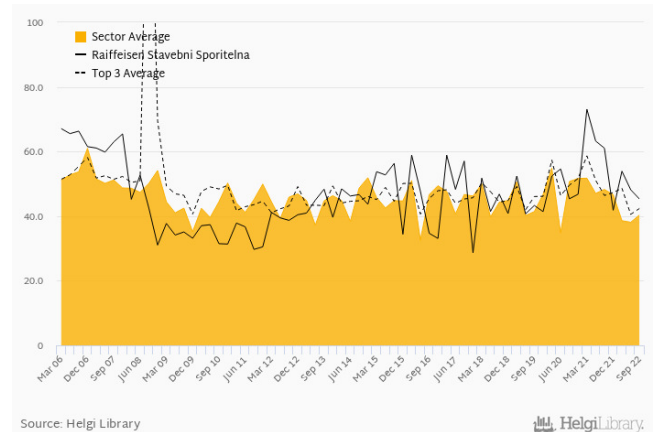
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



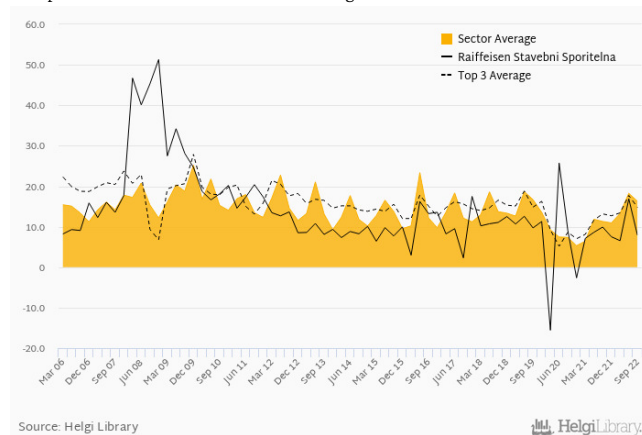
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



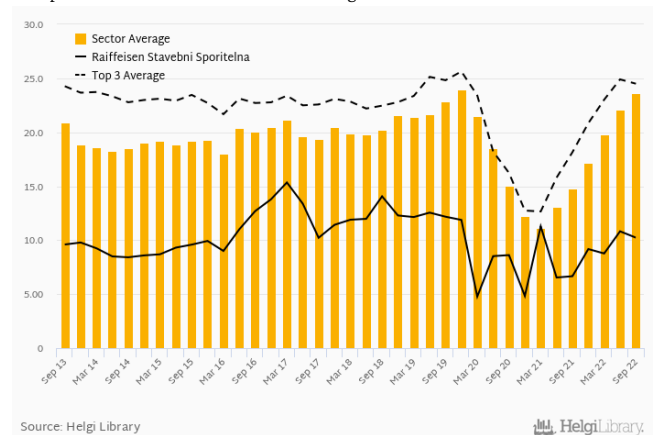
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



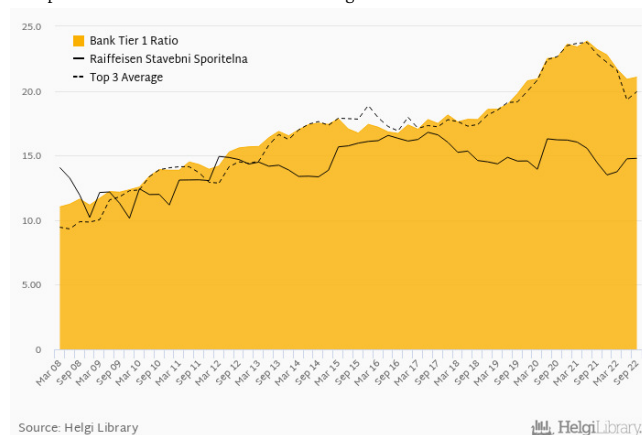
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



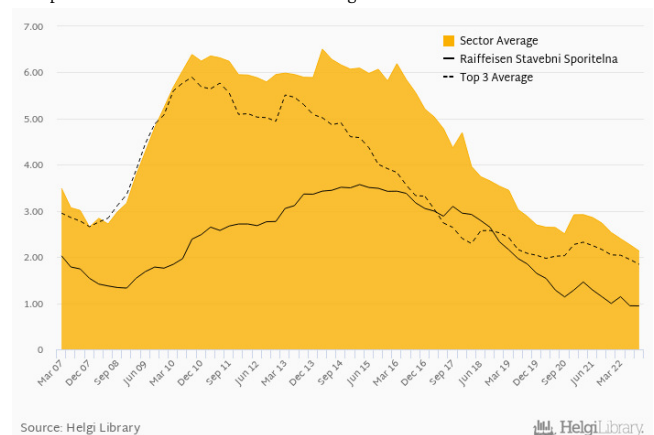
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Stavebni Sporitelna Ceske Sporitelny

## Quarterly Results – 3Q2022

Stavebni Sporitelna Ceske Sporitelny made a net profit of CZK 260 mil in the third quarter of 2022, up 104% when compared to the previous year. Total revenues increased 17.9% yoy to CZK 464 mil, ROE amounted to 13.7% and the NPL ratio stood at 1.10%. In the last three years, the bank grew its loans by 10.9% a year, revenues rose by 5.95% and net profit decreased by 2.01% a year, on average.

- ✓ Revenues increased 17.9% yoy to CZK 464 mil in the third quarter of 2022. Interest income formed 82.8% of total revenues with the net interest margin increasing 0.12824 pp to 2.00% of total assets. Fees added a further 14.4% to total revenue generated in 3Q2022, down from an average of 15.4% as seen in the previous two years.
- ✓ Operating costs grew by 3.07% yoy to CZK 110 mil, so cost to income ratio reached 23.8%, down by 27.4% compared to the previous two years. Staff accounted for 50.7% of total operating expenditures. At the end of third quarter of 2022, Stavebni Sporitelna Ceske Sporitelny operated a network of 1.00 branches and 193 employees.
- ✓ Loans and deposits grew by 2.53% and 1.86% qoq respectively, so loan to deposit ratio reached 99.5% at the end of 3Q2022. That's up from 85.8% the previous year. Equity reached 9.94% of assets and capital adequacy ratio amounted to 29.1% at the end of the third quarter of 2022.
- ✓ NPLs were 1.10% of total loans at the end of the quarter. Provisions covered 94.0% of non-performing loans
- ✓ When compared to selected peers, Stavebni Sporitelna Ceske Sporitelny was 0.464 pp more profitable in terms of ROE, achieved 20.0 pp better cost efficiency when measured by cost to income ratio and grew its loans by 6.83 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
193

**Clients:**  
N/A

**Branches:**  
1.00

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
29.1%

**Tier 1 Ratio:**  
28.9%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	464	17.9	260	104	13.7	23.8	99.5	9.94	1.10
2021	1,492	3.25	837	11.6	12.6	33.8	87.2	9.39	1.20
2020	1,445	-6.02	750	-23.3	12.7	33.6	73.9	8.51	1.41
2019	1,538	13.2	978	13.7	18.0	33.1	66.9	7.57	1.58
2018	1,358	9.78	860	26.4	16.5	34.9	68.8	7.39	1.64
2017	1,237	1.98	680	16.1	13.6	37.2	56.5	6.67	2.03
2016	1,213	-10.5	586	-9.57	12.4	35.0	45.8	5.95	2.43

Source: Company Data, Helgi Library

Data tells a story



## Stavebni Sporitelna Ceske Sporitelny – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	454	486	487	510	519	569	623	712
Interest Cost	CZK mil	197	190	187	182	183	193	235	328
Net Interest Income	CZK mil	257	295	300	328	335	376	388	384
Net Fee Income	CZK mil	51.1	66.3	71.8	63.4	20.2	70.5	74.6	67.0
Other Income	CZK mil	-21.5	2.16	4.33	2.79	2.79	2.37	2.32	12.9
Total Revenues	CZK mil	287	364	376	394	358	449	465	464
Staff Cost	CZK mil	60.4	55.7	54.9	53.8	59.4	56.1	66.6	56.0
Depreciation	CZK mil	12.0	11.6	11.7	11.4	11.2	10.7	13.0	9.62
Other Cost	CZK mil	39.7	50.5	68.5	41.9	73.7	65.2	75.2	44.8
Operating Cost	CZK mil	112	118	135	107	144	132	155	110
Operating Profit	CZK mil	174	246	241	287	214	317	310	354
Provisions	CZK mil	51.5	79.1	-70.2	125	-125	29.8	-46.9	9.02
Pre-Tax Profit	CZK mil	171	167	311	162	373	287	357	345
Net Profit	CZK mil	153	139	260	127	311	243	294	260

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	1,498	1,458	1,291	1,115	663	442	557	1,080
Interbank Loans	CZK mil	1,239	1,239	636	641	4,003	1,233	1,502	1,769
Customer Loans	CZK mil	49,614	50,171	52,128	53,880	55,970	57,820	60,476	62,008
Investments	CZK mil	14,314	13,039	13,637	12,030	13,329	13,369	13,246	12,996
Property and Equipment	CZK mil	313	310	306	302	340	341	48.5	48.6
Intangible Assets	CZK mil	93.0	89.6	85.2	83.9	82.8	79.2	76.7	73.8
Total Assets	CZK mil	73,860	69,835	70,198	70,053	74,496	73,402	76,423	77,462
Shareholders' Equity	CZK mil	6,282	6,376	6,637	6,747	6,996	7,207	7,441	7,697
Liabilities	CZK mil	67,578	63,459	63,561	63,306	67,500	66,195	68,982	69,765
Interbank Borrowing	CZK mil	0	71.2	72.7	76.2	2,750	1,705	5,026	6,948
Customer Deposits	CZK mil	63,828	63,024	63,085	62,785	64,186	64,007	63,471	62,291
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	451	364	404	445	564	483	486	525

RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	9.83	8.79	16.0	7.59	18.1	13.7	16.1	13.7
ROA	%	0.853	0.774	1.49	0.725	1.72	1.32	1.57	1.35
Costs (As % Of Assets)	%	0.626	0.657	0.772	0.611	0.799	0.715	0.826	0.574
Costs (As % Of Income)	%	39.1	32.4	35.9	27.2	40.3	29.4	33.3	23.8
Capital Adequacy Ratio	%	26.7	28.0	28.2	27.7	26.6	26.7	28.7	29.1
Net Interest Margin	%	1.44	1.64	1.71	1.87	1.86	2.03	2.07	2.00
Interest Income (As % Of Revenues)	%	89.7	81.2	79.8	83.2	93.6	83.8	83.5	82.8
Fee Income (As % Of Revenues)	%	17.8	18.2	19.1	16.1	5.65	15.7	16.0	14.4
Staff Cost (As % Of Total Cost)	%	53.9	47.3	40.6	50.3	41.2	42.5	43.0	50.7
Equity (As % Of Assets)	%	8.51	9.13	9.45	9.63	9.39	9.82	9.74	9.94
Loans (As % Of Deposits)	%	77.7	79.6	82.6	85.8	87.2	90.3	95.3	99.5
Loans (As % Assets)	%	67.2	71.8	74.3	76.9	75.1	78.8	79.1	80.0
NPLs (As % Of Loans)	%	1.41	1.51	1.40	1.32	1.20	1.18	1.13	1.10
Provisions (As % Of NPLs)	%	78.8	82.0	85.3	87.7	90.5	92.7	94.0	94.0

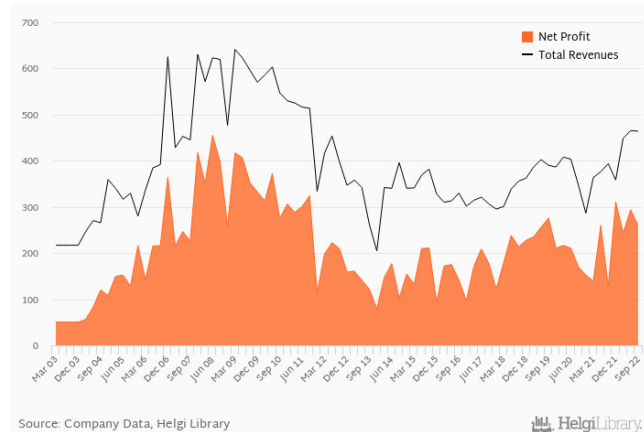
Source: Company Data, Helgi Library



## Stavebni Sporitelna Ceske Sporitelny in Pictures

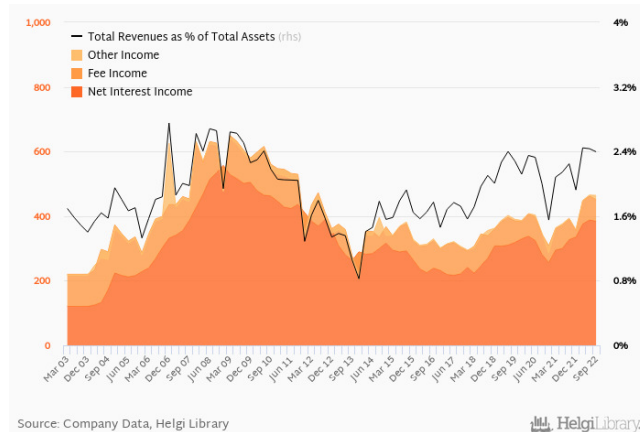
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



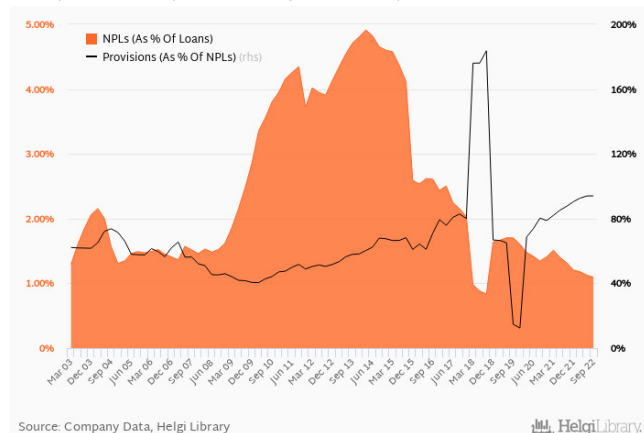
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



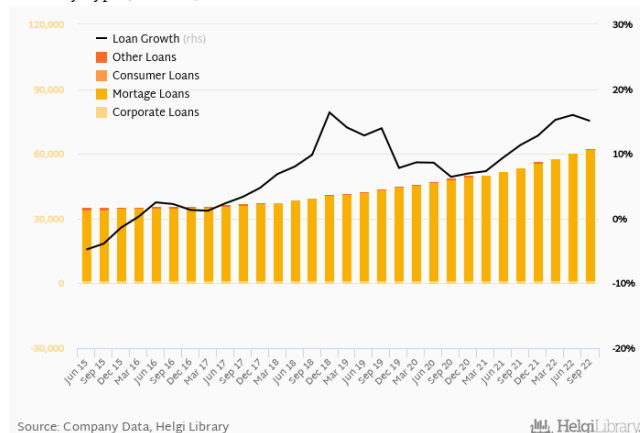
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



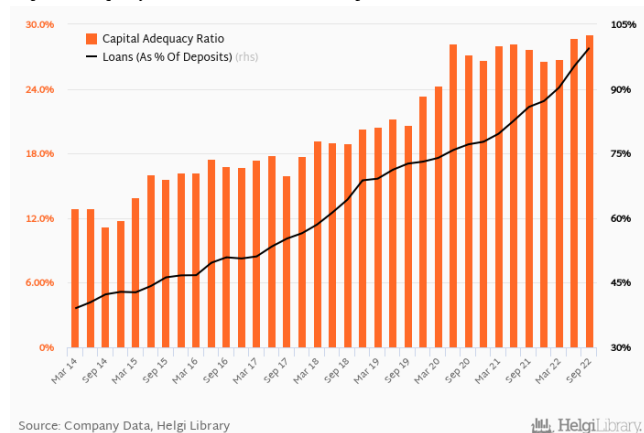
### Loan Breakdown

Loans by Type (CZK mil)



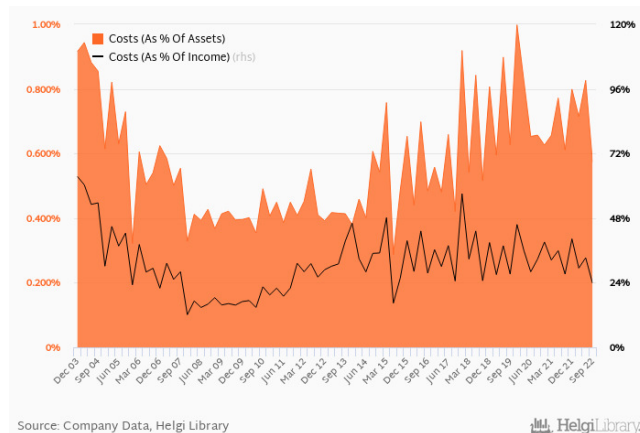
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

Costs As % Of Assets & Income

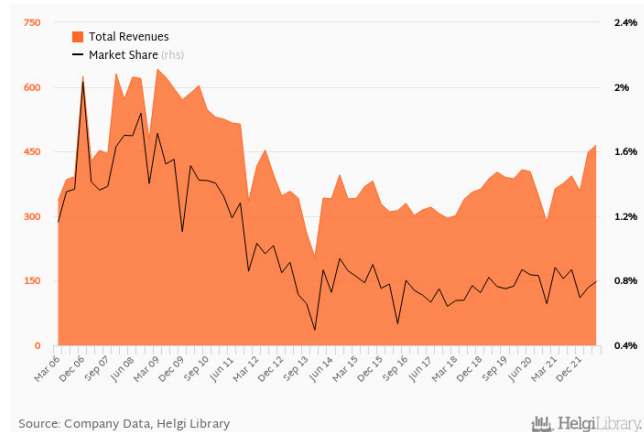




## Stavebni Sporitelna Ceske Sporitelny – Market Share Development

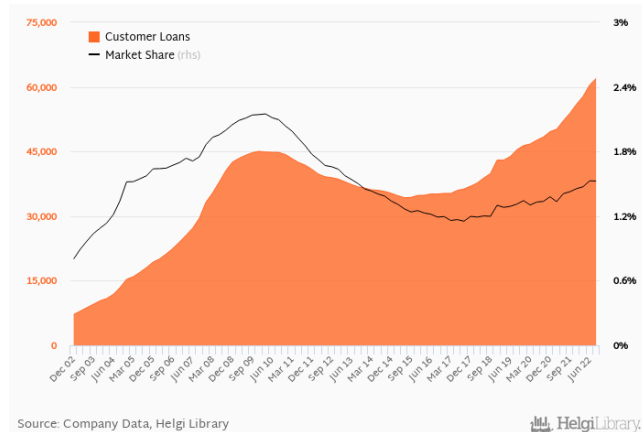
### Market Share in Bank Revenues

Total Revenues (CZK mil)



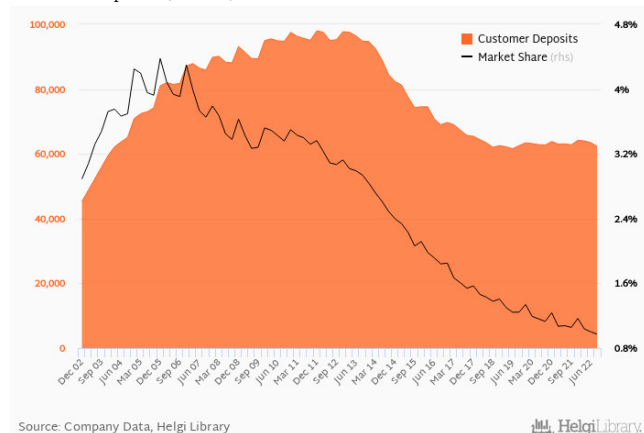
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



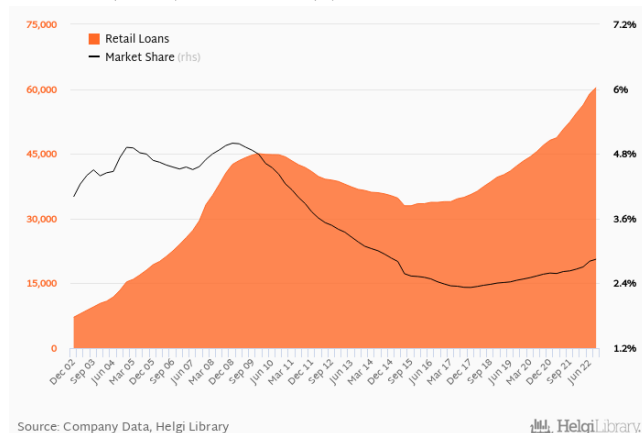
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



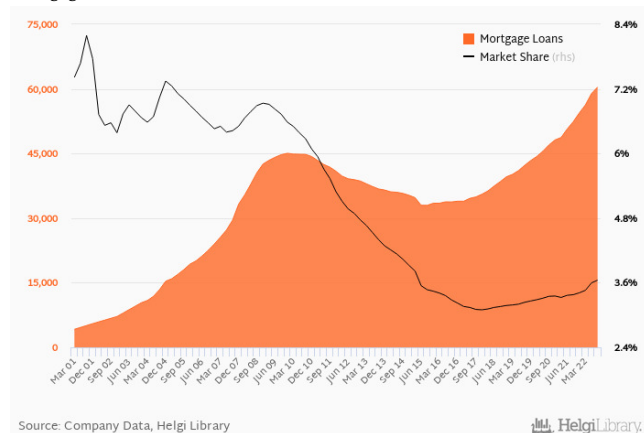
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



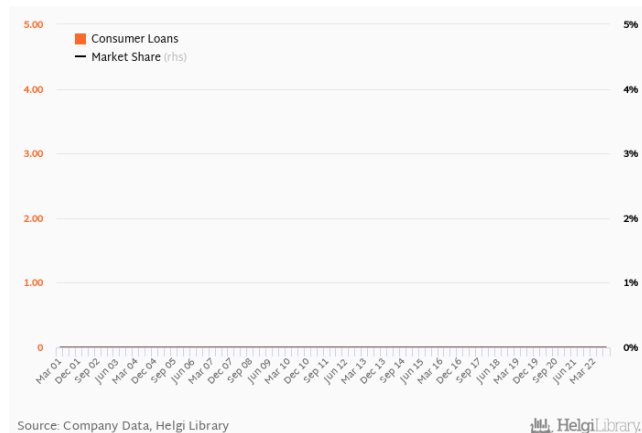
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

Consumer Loans (CZK mil)

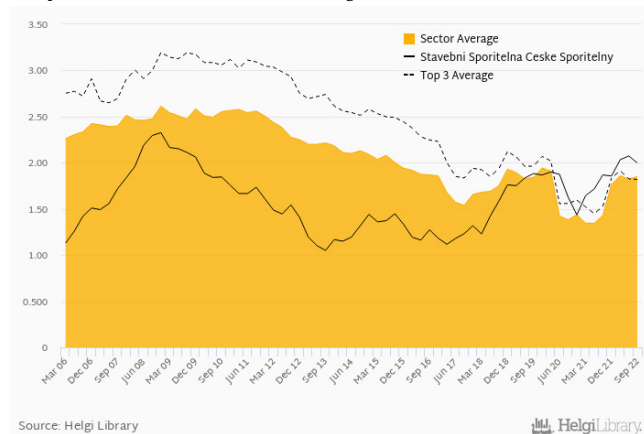




## Stavebni Sporitelna Ceske Sporitelny – Comparison with Sector

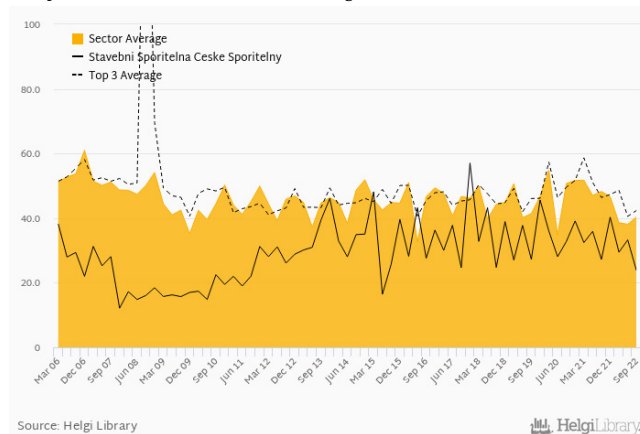
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



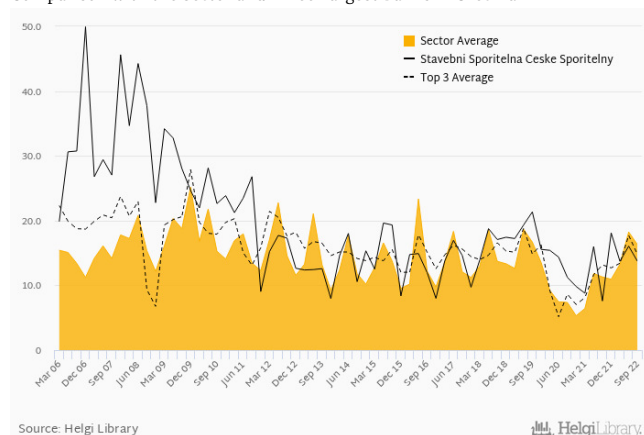
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



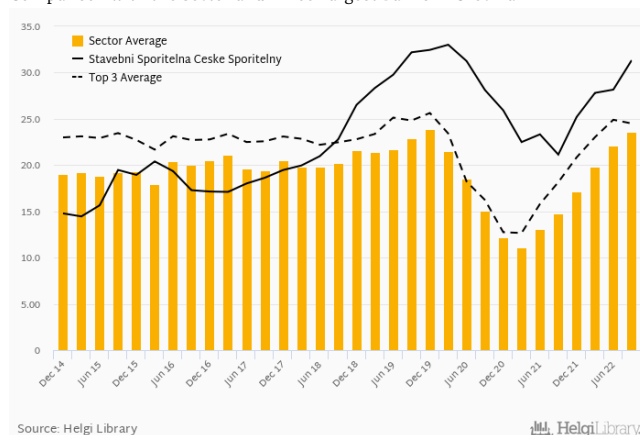
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



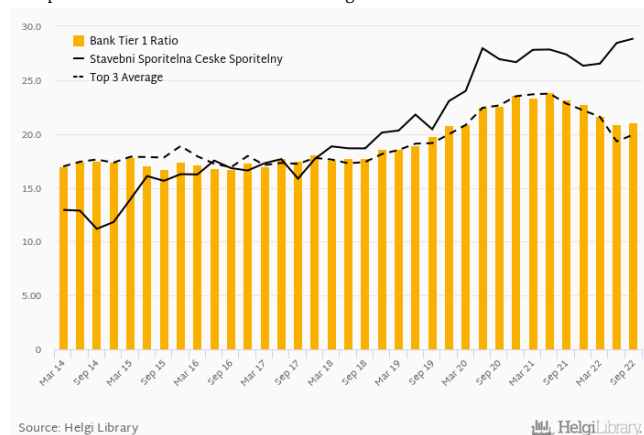
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



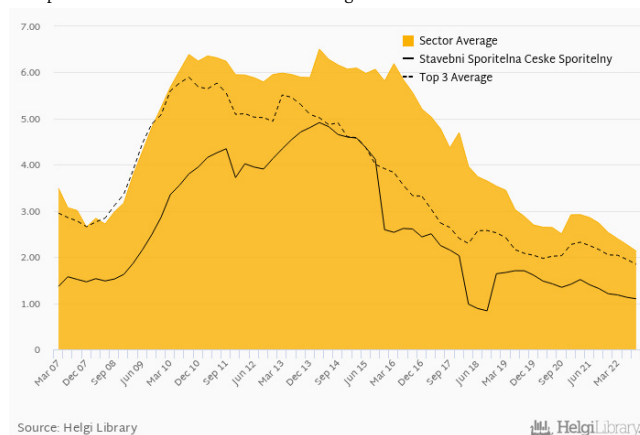
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Moneta Stavebni Sporitelna

## Quarterly Results – 3Q2022

Moneta Stavebni Sporitelna made a net profit of CZK 165 mil in the third quarter of 2022, up 5.7% when compared to the previous year. Total revenues increased 1.19% yoy to CZK 215 mil, ROE amounted to 25.4% and the NPL ratio stood at 1.02%. In the last three years, the bank grew its loans by -1.48% a year, revenues fell by 8.83% and net profit increased by 14.1% a year, on average.

- ✓ Revenues increased 1.19% yoy to CZK 215 mil in the third quarter of 2022. Interest income formed 78.8% of total revenues with the net interest margin increasing 0.05546 pp to 2.03% of total assets. Fees added a further 19.3% to total revenue generated in 3Q2022, up from an average of 16.3% as seen in the previous two years.
- ✓ Operating costs grew by 150% yoy to CZK 45.7 mil, so cost to income ratio reached 21.2%, down by 80% compared to the previous two years. Staff accounted for 24.9% of total operating expenditures. At the end of third quarter of 2022, Moneta Stavebni Sporitelna operated a network of 1.00 branches and 46.0 employees.
- ✓ Loans and deposits grew by 0.536% and 2.41% qoq respectively, so loan to deposit ratio reached 55.3% at the end of 3Q2022. That's up from 52.7% the previous year. Equity reached 8.03% of assets and capital adequacy ratio amounted to 14.2% at the end of the third quarter of 2022.
- ✓ NPLs were 1.02% of total loans at the end of the quarter. Provisions covered 119% of non-performing loans
- ✓ When compared to selected peers, Moneta Stavebni Sporitelna was 12.2 pp more profitable in terms of ROE, achieved 22.5 pp better cost efficiency when measured by cost to income ratio and grew its loans by 5.76 pp slower based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
46.0

**Clients:**  
N/A

**Branches:**  
1.00

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
14.2%

**Tier 1 Ratio:**  
14.2%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	215	1.19	165	5.70	25.4	21.2	55.3	8.03	1.02
2021	837	-28.7	547	19.4	22.0	33.5	51.3	6.79	1.40
2020	1,173	5.40	458	4.42	16.2	47.1	54.9	7.80	1.67
2019	1,113	4.86	439	45.5	14.2	57.9	58.0	8.58	3.86
2018	1,061	5.63	301	40.0	9.34	60.5	57.0	8.93	7.91
2017	1,005	4.88	215	0.140	6.40	57.9	61.8	8.89	3.99
2016	958	31.2	215	131	6.44	60.6	63.7	9.20	3.65

Source: Company Data, Helgi Library

Data tells a story



## Moneta Stavebni Sporitelna – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	251	251	258	259	265	289	300	305
Interest Cost	CZK mil	81.8	97.7	97.8	93.3	95.5	104	106	135
Net Interest Income	CZK mil	169	153	161	166	170	185	194	170
Net Fee Income	CZK mil	22.1	30.6	34.4	39.5	50.3	40.5	38.7	41.5
Other Income	CZK mil	223	7.73	12.5	7.24	4.28	1.85	38.5	4.11
Total Revenues	CZK mil	414	192	208	213	225	227	272	215
Staff Cost	CZK mil	39.5	21.5	21.3	18.2	20.4	11.1	10.9	11.4
Depreciation	CZK mil	25.1	32.4	10.9	-29.5	46.6	7.11	5.94	4.09
Other Cost	CZK mil	52.0	52.1	29.4	29.7	27.5	43.4	22.9	30.2
Operating Cost	CZK mil	117	106	61.6	18.3	94.5	61.7	39.7	45.7
Operating Profit	CZK mil	298	85.6	146	195	130	165	232	170
Provisions	CZK mil	181	-18.2	-11.7	1.59	-97.0	-0.432	-81.2	-32.4
Pre-Tax Profit	CZK mil	117	104	158	193	227	166	313	202
Net Profit	CZK mil	92.6	83.7	127	156	180	133	253	165

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	454	302	497	63.8	351	299	408	297
Interbank Loans	CZK mil	8,820	9,376	1,944	3,406	4,122	0	1.69	298
Customer Loans	CZK mil	16,933	16,869	16,295	16,185	16,331	16,264	16,500	16,588
Investments	CZK mil	7,316	7,307	14,898	13,670	13,513	16,951	16,373	16,377
Property and Equipment	CZK mil	40.0	38.3	33.6	9.94	3.17	1.75	0.558	0.067
Intangible Assets	CZK mil	108	85.1	84.6	83.3	83.4	79.0	77.9	78.0
Total Assets	CZK mil	33,740	34,016	33,745	33,414	34,427	33,630	33,417	33,359
Shareholders' Equity	CZK mil	2,632	2,702	2,221	2,369	2,337	2,256	2,512	2,678
Liabilities	CZK mil	31,108	31,314	31,523	31,045	32,090	31,374	30,905	30,681
Interbank Borrowing	CZK mil	9.00	8.73	8.51	87.5	8.30	0	0	550
Customer Deposits	CZK mil	30,827	30,929	31,187	30,711	31,817	31,162	30,732	29,993
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	272	376	328	247	264	212	173	138

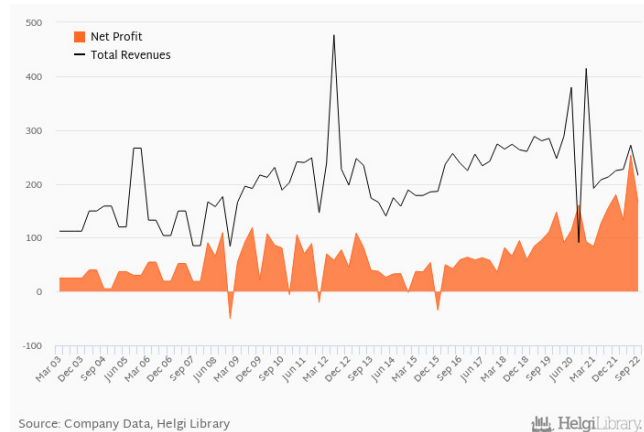
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	12.6	12.6	20.6	27.2	30.6	23.2	42.5	25.4
ROA	%	1.10	0.988	1.50	1.86	2.12	1.57	3.02	1.98
Costs (As % Of Assets)	%	1.39	1.25	0.728	0.218	1.11	0.725	0.474	0.548
Costs (As % Of Income)	%	28.2	55.3	29.7	8.60	42.1	27.2	14.6	21.2
Capital Adequacy Ratio	%	14.8	12.5	12.3	13.5	12.0	11.5	13.1	14.2
Net Interest Margin	%	2.01	1.81	1.90	1.98	2.00	2.17	2.32	2.03
Interest Income (As % Of Revenues)	%	40.9	80.0	77.4	78.0	75.7	81.3	71.6	78.8
Fee Income (As % Of Revenues)	%	5.33	16.0	16.6	18.6	22.4	17.8	14.2	19.3
Staff Cost (As % Of Total Cost)	%	33.9	20.3	34.6	99.3	21.5	18.0	27.4	24.9
Equity (As % Of Assets)	%	7.80	7.94	6.58	7.09	6.79	6.71	7.52	8.03
Loans (As % Of Deposits)	%	54.9	54.5	52.2	52.7	51.3	52.2	53.7	55.3
Loans (As % Assets)	%	50.2	49.6	48.3	48.4	47.4	48.4	49.4	49.7
NPLs (As % Of Loans)	%	1.67	1.62	1.60	1.51	1.40	1.38	1.12	1.02
Provisions (As % Of NPLs)	%	175	155	159	169	114	114	117	119

Source: Company Data, Helgi Library

## Moneta Stavebni Sporitelna in Pictures

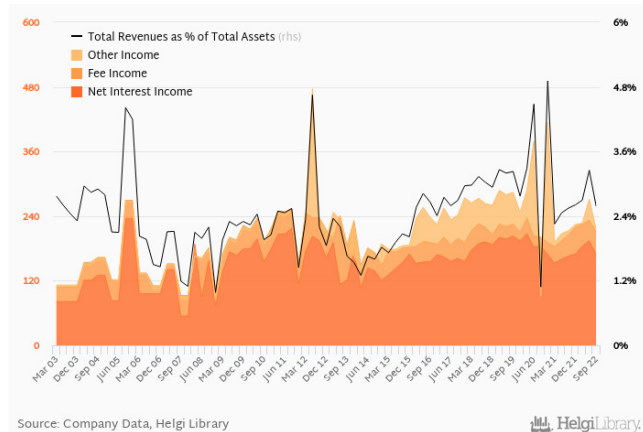
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



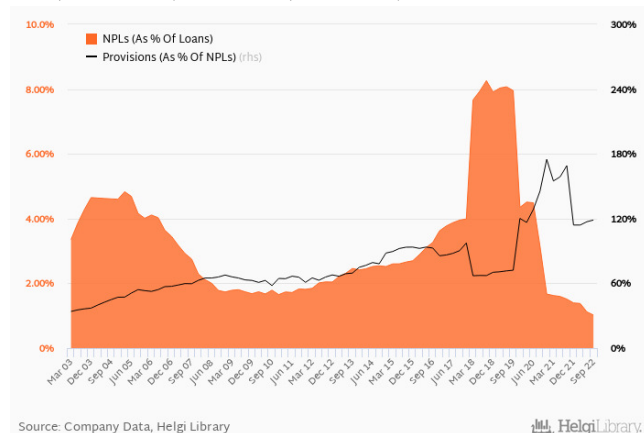
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



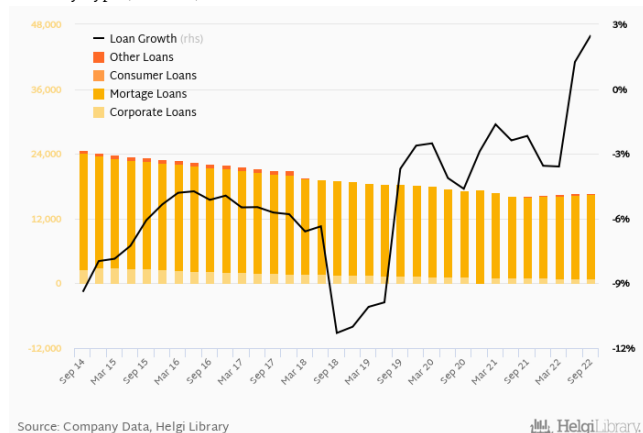
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



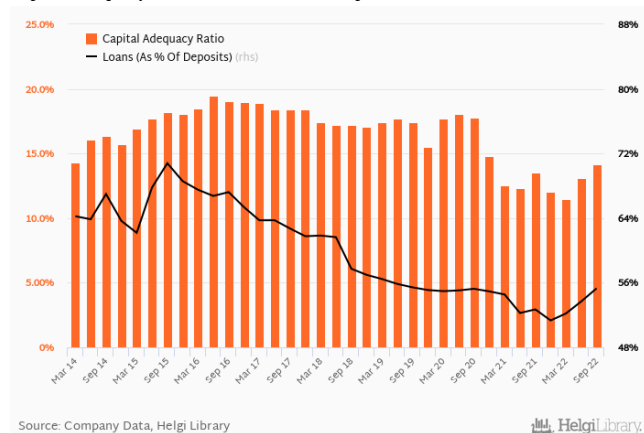
### Loan Breakdown

Loans by Type (CZK mil)



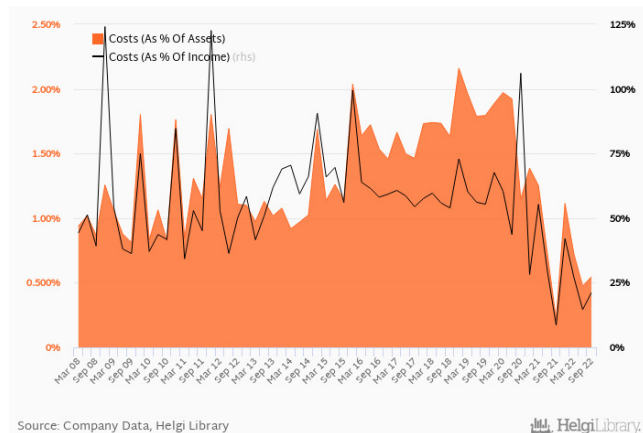
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

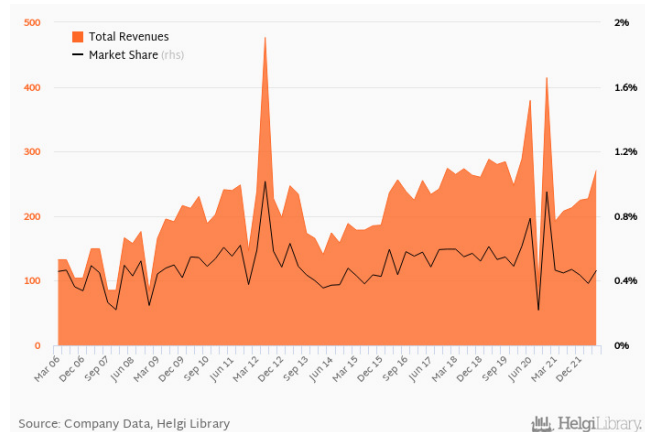
Costs As % Of Assets & Income



## Moneta Stavebni Sporitelna – Market Share Development

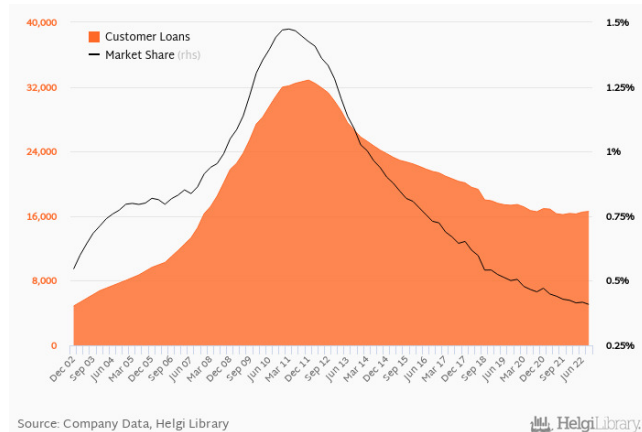
### Market Share in Bank Revenues

Total Revenues (CZK mil)



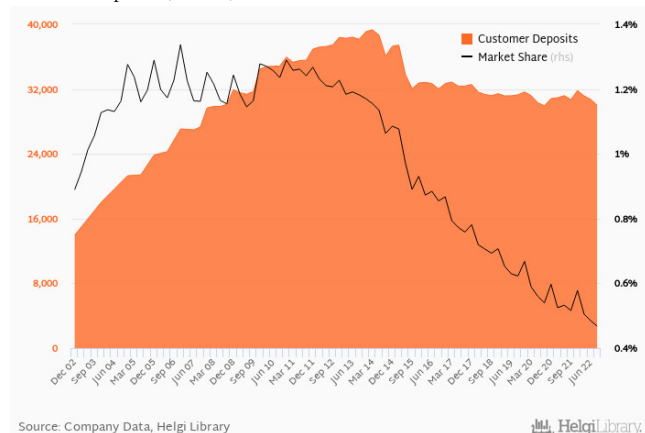
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



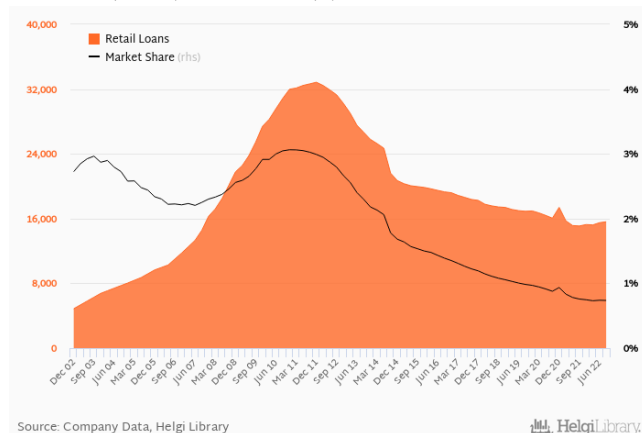
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



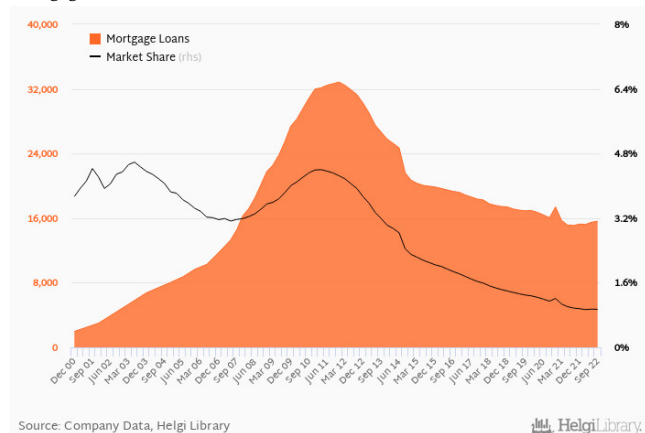
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



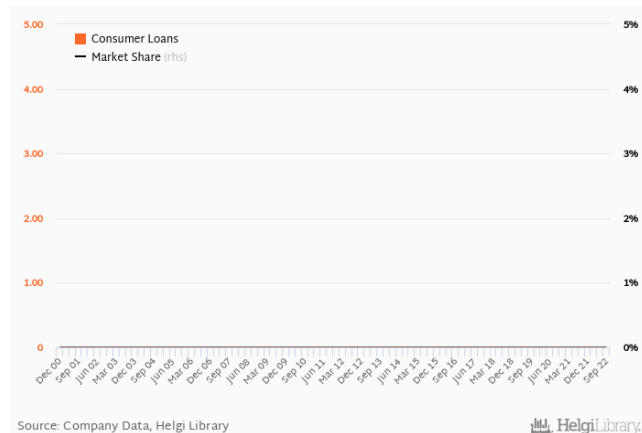
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

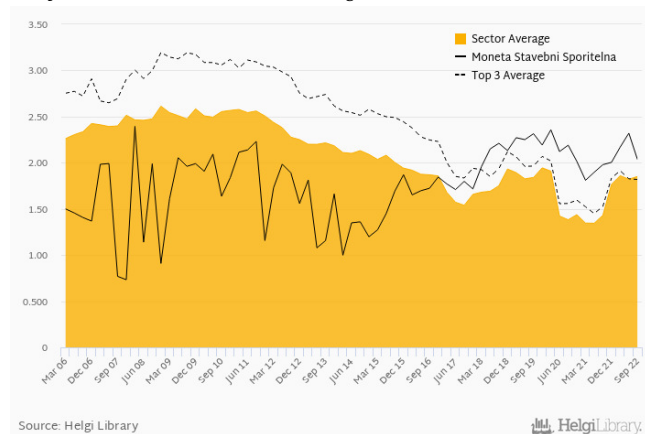
Consumer Loans (CZK mil)



## Moneta Stavebni Sporitelna – Comparison with Sector

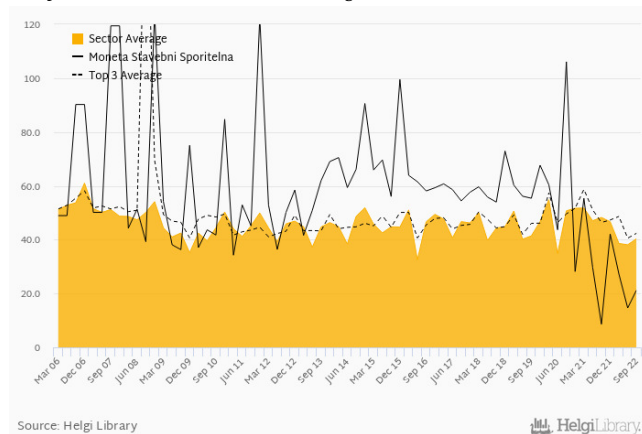
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



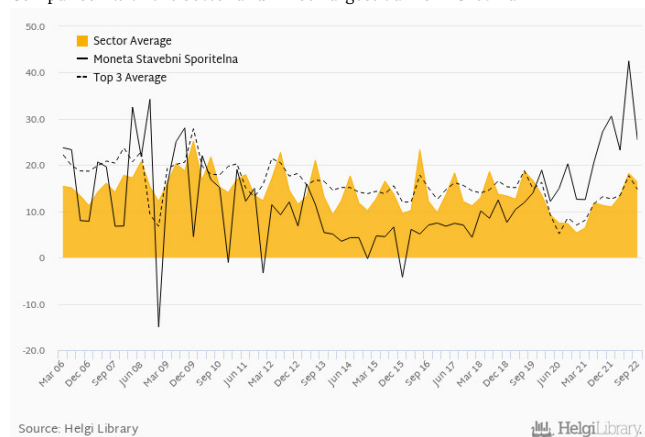
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



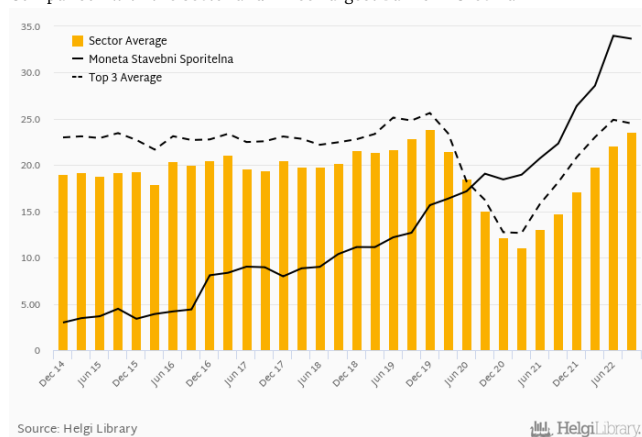
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



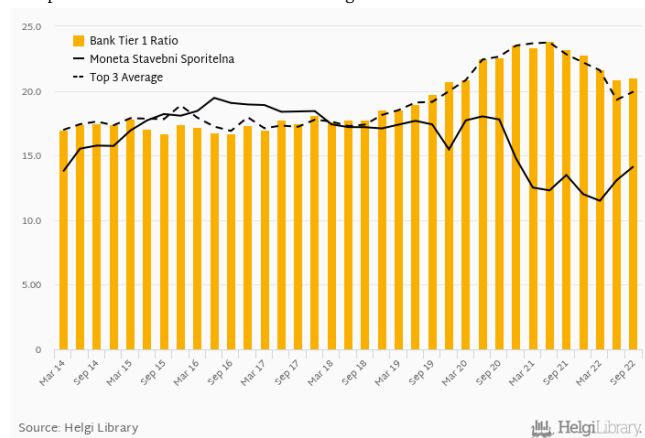
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



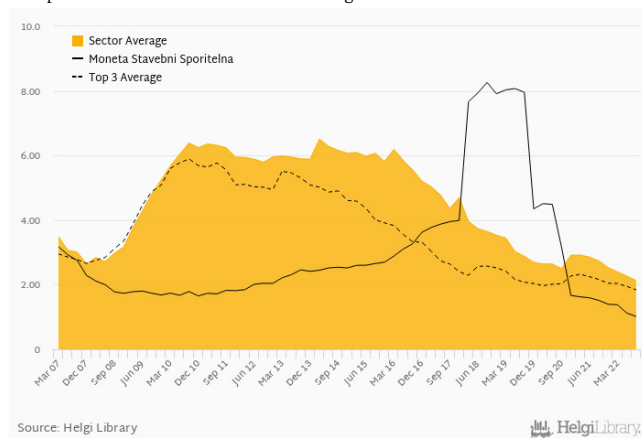
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Hypotecni Banka

## Quarterly Results – 3Q2022

Hypotecni Banka made a net profit of CZK 737 mil in the third quarter of 2022, up 59.2% when compared to the previous year. Total revenues increased 151% yoy to CZK 1,152 mil, ROE amounted to 5.29% and the NPL ratio stood at 0.675%. In the last three years, the bank grew its loans by 5.34% a year, revenues rose by 7.26% and net profit increased by 7.07% a year, on average.

- ✓ Revenues increased 151% yoy to CZK 1,152 mil in the third quarter of 2022. Interest income formed 90.1% of total revenues with the net interest margin increasing 0.526606 pp to 1.08% of total assets. Fees added a further 4.43% to total revenue generated in 3Q2022, up from an average of 4.02% as seen in the previous two years.
- ✓ Operating costs dropped by 4.85% yoy to CZK 157 mil, so cost to income ratio reached 13.6%, down by 53.6% compared to the previous two years. Staff accounted for 20.0% of total operating expenditures. At the end of third quarter of 2022, Hypotecni Banka operated a network of 1.00 branches and 71.0 employees.
- ✓ Loans and deposits grew by 0.023% and 100% qoq respectively, so loan to deposit ratio reached 115% at the end of 3Q2022. That's down from 115% the previous year. Equity reached 14.6% of assets and capital adequacy ratio amounted to 46.0% at the end of the third quarter of 2022.
- ✓ NPLs were 0.675% of total loans at the end of the quarter. Provisions covered 29.0% of non-performing loans
- ✓ When compared to selected peers, Hypotecni Banka was 7.97 pp less profitable in terms of ROE, achieved 30.1 pp better cost efficiency when measured by cost to income ratio and grew its loans by 1.94 pp slower based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
71.0

**Clients:**  
N/A

**Branches:**  
1.00

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
46.0%

**Tier 1 Ratio:**  
46.0%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	1,152	151	737	59.2	5.29	13.6	115	14.6	0.675
2021	2,104	-35.7	1,478	-5.63	2.94	47.9	116	14.5	0.723
2020	3,271	-13.0	1,566	-36.0	3.42	29.8	113	13.6	0.342
2019	3,760	-2.21	2,446	3.91	5.64	26.3	114	13.8	0.420
2018	3,845	-13.4	2,354	-16.8	5.77	25.8	113	13.7	1.27
2017	4,439	-12.3	2,828	-11.8	7.69	22.1	114	13.7	1.66
2016	5,061	1.52	3,206	7.22	9.45	21.1	112	13.0	2.32

Source: Company Data, Helgi Library

Data tells a story





## Hypotecni Banka – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	2,103	2,066	2,051	2,014	1,855	2,860	3,378	3,994
Interest Cost	CZK mil	1,447	1,460	1,554	1,518	1,228	2,002	2,405	2,955
Net Interest Income	CZK mil	656	606	497	496	628	858	973	1,039
Net Fee Income	CZK mil	23.9	58.4	39.1	37.9	-51.2	39.2	42.4	51.0
Other Income	CZK mil	1.37	-46.4	54.0	-75.0	-139	-151	-344	62.5
Total Revenues	CZK mil	682	618	590	459	437	746	672	1,152
Staff Cost	CZK mil	103	91.7	35.2	28.1	32.8	29.1	26.0	31.4
Depreciation	CZK mil	31.4	32.2	26.6	27.9	28.1	27.7	28.2	29.1
Other Cost	CZK mil	87.8	264	105	109	227	311	94.3	96.5
Operating Cost	CZK mil	222	388	167	165	288	368	148	157
Operating Profit	CZK mil	460	230	423	294	149	378	523	995
Provisions	CZK mil	-701	-43.1	-81.9	-279	-142	-114	58.7	85.3
Pre-Tax Profit	CZK mil	662	273	505	572	467	492	464	910
Net Profit	CZK mil	536	220	418	463	377	398	375	737

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	1,868	2,044	1,828	1,903	438	2,020	89.4	1,287
Interbank Loans	CZK mil	6,623	6,635	6,635	8,810	7,057	10,654	11,790	10,000
Customer Loans	CZK mil	333,835	341,165	345,715	351,188	361,296	368,369	373,274	373,359
Investments	CZK mil	0	0	0	0	...	...	...	...
Property and Equipment	CZK mil	304	169	87.6	91.1	75.4	70.6	65.4	63.0
Intangible Assets	CZK mil	536	535	542	548	563	558	558	565
Total Assets	CZK mil	346,505	352,417	355,695	360,559	368,462	379,086	384,610	384,285
Shareholders' Equity	CZK mil	47,077	47,312	49,679	53,168	53,586	53,989	55,399	56,118
Liabilities	CZK mil	299,428	305,106	306,016	307,391	314,877	325,097	329,211	328,167
Interbank Borrowing	CZK mil	0	0	0	59.2	112	186	955	192
Customer Deposits	CZK mil	143	111	90.3	2.13	1.96	1.98	1.97	0
Issued Debt Securities	CZK mil	295,325	301,617	303,445	304,798	311,156	320,866	324,146	324,474
Other Liabilities	CZK mil	3,960	3,378	2,481	2,532	3,606	4,044	4,108	3,501

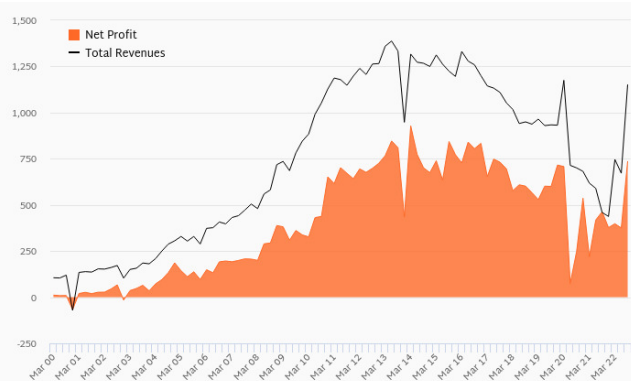
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	4.58	1.86	3.45	3.60	2.83	2.96	2.74	5.29
ROA	%	0.622	0.251	0.473	0.517	0.414	0.426	0.393	0.767
Costs (As % Of Assets)	%	0.257	0.444	0.189	0.184	0.316	0.394	0.156	0.163
Costs (As % Of Income)	%	32.6	62.8	28.3	35.9	65.9	49.3	22.1	13.6
Capital Adequacy Ratio	%	45.9	46.0	44.8	47.3	45.2	44.3	45.3	46.0
Net Interest Margin	%	0.761	0.693	0.561	0.554	0.689	0.919	1.02	1.08
Interest Income (As % Of Revenues)	%	96.3	98.1	84.2	108	144	115	145	90.1
Fee Income (As % Of Revenues)	%	3.50	9.46	6.62	8.27	-11.7	5.25	6.31	4.43
Staff Cost (As % Of Total Cost)	%	46.3	23.6	21.1	17.1	11.4	7.91	17.5	20.0
Equity (As % Of Assets)	%	13.6	13.4	14.0	14.7	14.5	14.2	14.4	14.6
Loans (As % Of Deposits)	%	113	113	114	115	116	115	115	115
Loans (As % Assets)	%	96.3	96.8	97.2	97.4	98.1	97.2	97.1	97.2
NPLs (As % Of Loans)	%	0.880	0.813	0.829	0.775	0.723	0.693	0.664	0.675
Provisions (As % Of NPLs)	%	45.5	48.0	43.4	37.1	30.1	29.0	27.7	29.0

Source: Company Data, Helgi Library

## Hypotecni Banka in Pictures

### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)

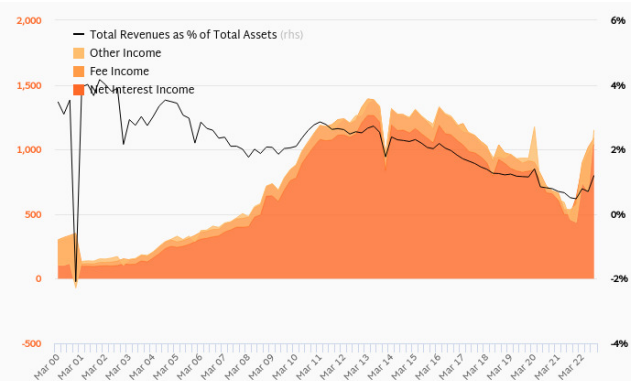


Source: Company Data, Helgi Library

Helgi Library

### Revenue Breakdown

Revenue by Type of Income (CZK mil)

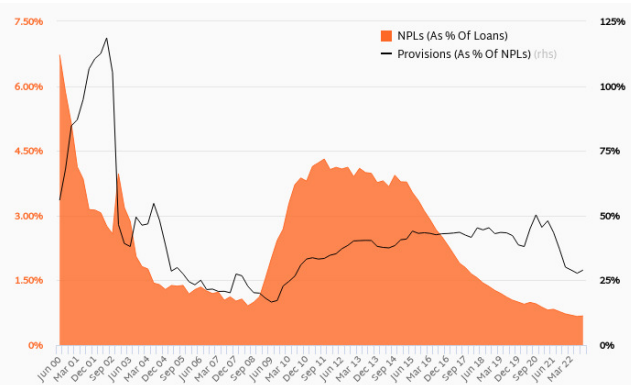


Source: Company Data, Helgi Library

Helgi Library

### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)

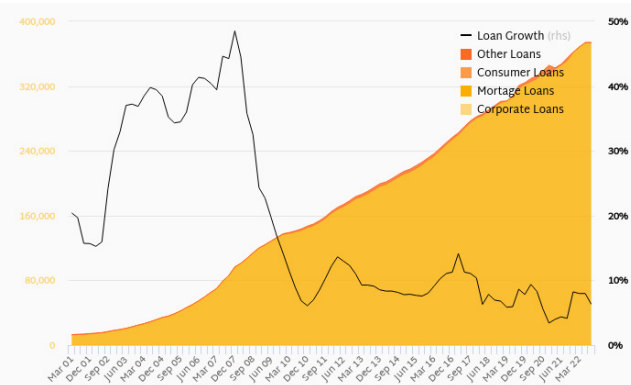


Source: Company Data, Helgi Library

Helgi Library

### Loan Breakdown

Loans by Type (CZK mil)

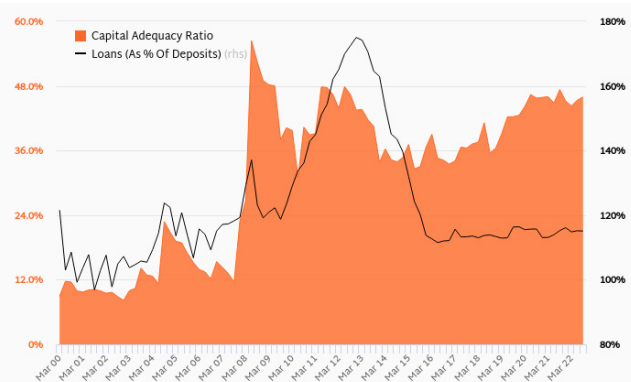


Source: Company Data, Helgi Library

Helgi Library

### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)

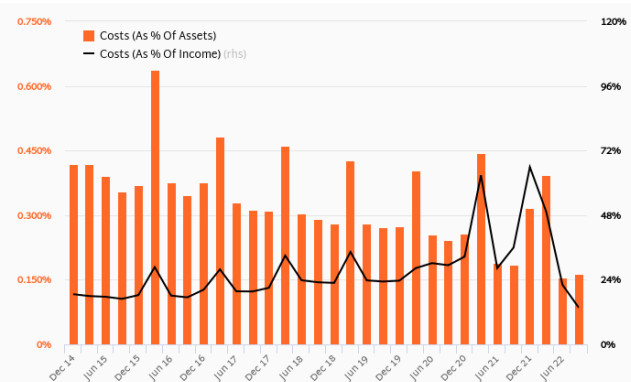


Source: Company Data, Helgi Library

Helgi Library

### Cost Efficiency

Costs As % Of Assets & Income



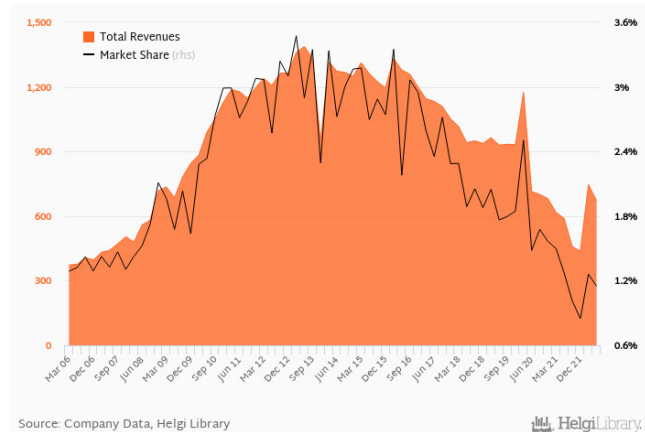
Source: Company Data, Helgi Library

Helgi Library

## Hypotecni Banka – Market Share Development

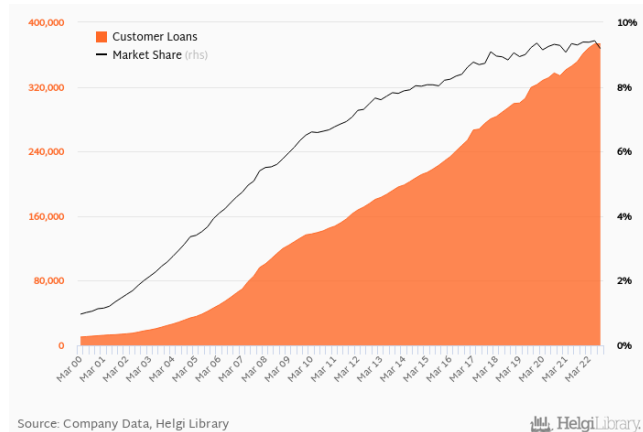
### Market Share in Bank Revenues

Total Revenues (CZK mil)



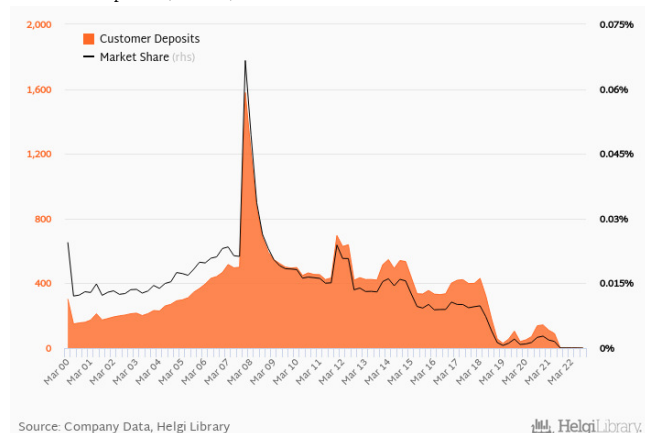
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



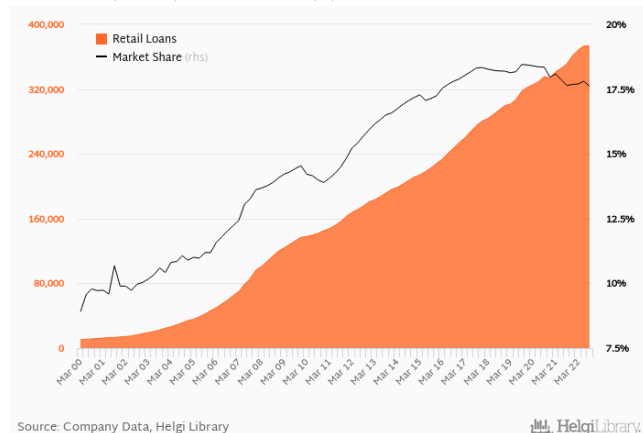
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



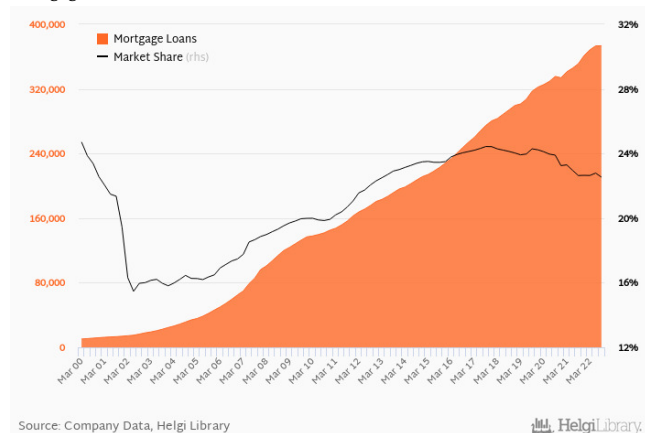
### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



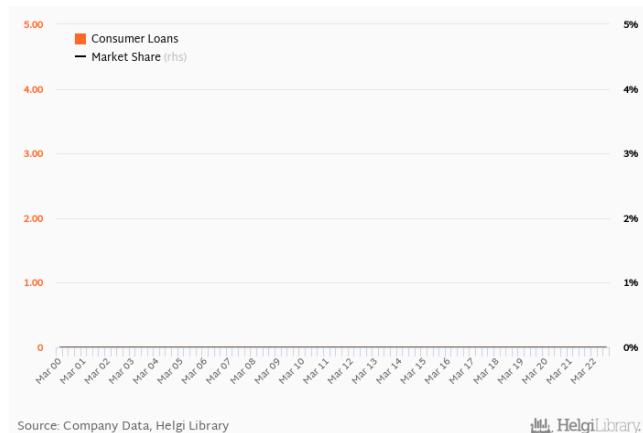
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

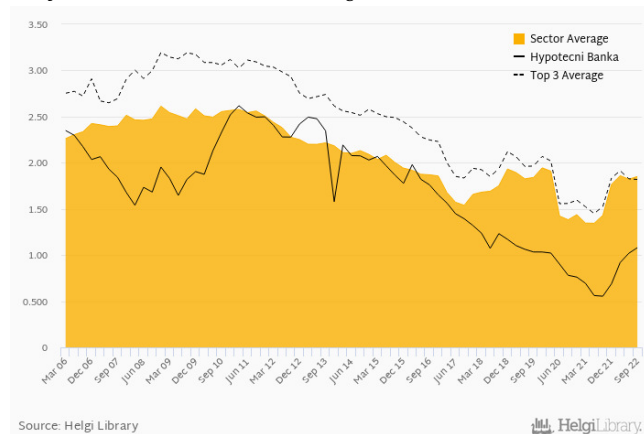
Consumer Loans (CZK mil)



## Hypotecni Banka – Comparison with Sector

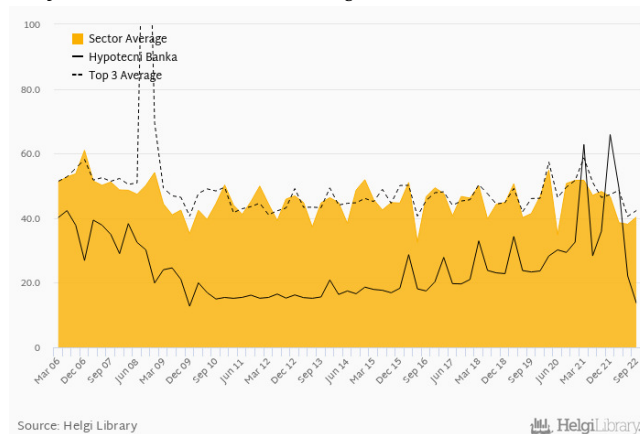
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



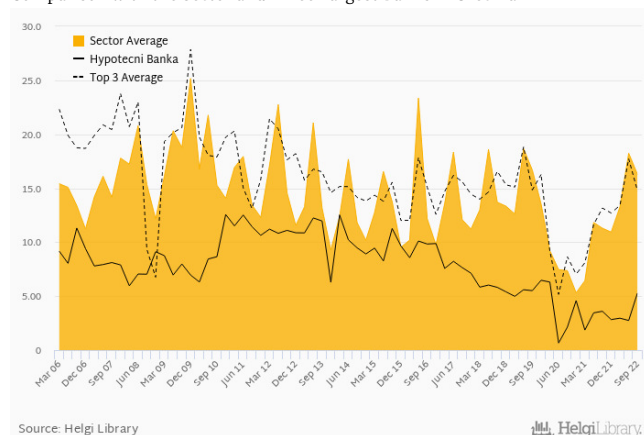
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



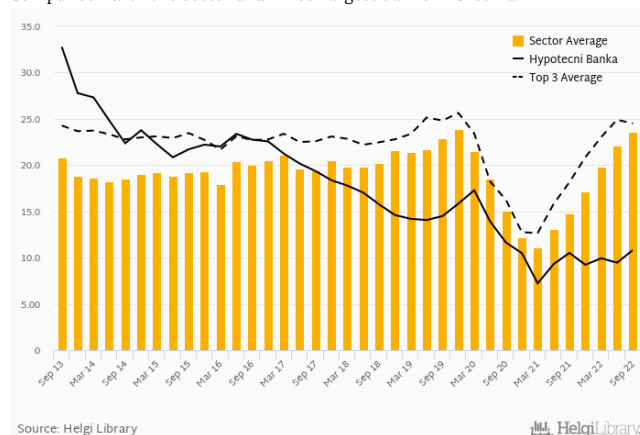
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



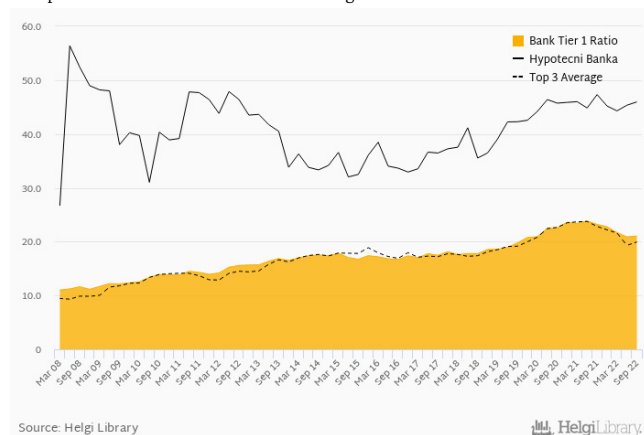
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



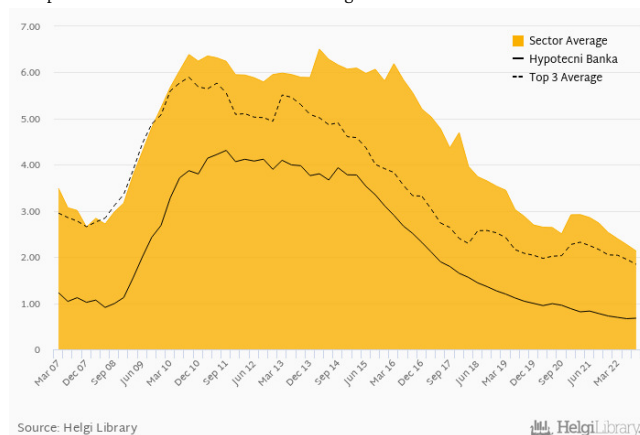
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Air Bank

## Quarterly Results – 3Q2022

Air Bank made a net profit of CZK 727 mil in the third quarter of 2022, up 49% when compared to the previous year. Total revenues increased 69.1% yoy to CZK 1,655 mil, ROE amounted to 25.2% and the NPL ratio stood at 1.04%. In the last three years, the bank grew its loans by 15.5% a year, revenues rose by 21.9% and net profit increased by 32.8% a year, on average.

- ✓ Revenues increased 69.1% yoy to CZK 1,655 mil in the third quarter of 2022. Interest income formed 80.9% of total revenues with the net interest margin increasing 1.15997 pp to 3.53% of total assets. Fees added a further 7.98% to total revenue generated in 3Q2022, down from an average of 8.51% as seen in the previous two years.
- ✓ Operating costs grew by 22.6% yoy to CZK 559 mil, so cost to income ratio reached 33.8%, down by 17.1% compared to the previous two years. Staff accounted for 39.3% of total operating expenditures. At the end of third quarter of 2022, Air Bank operated a network of 32.0 branches and 958 employees.
- ✓ Loans and deposits grew by 2.06% and 2.47% qoq respectively, so loan to deposit ratio reached 56.6% at the end of 3Q2022. That's up from 50.8% the previous year. Equity reached 7.72% of assets and capital adequacy ratio amounted to 18.6% at the end of the third quarter of 2022.
- ✓ NPLs were 1.04% of total loans at the end of the quarter. Provisions covered 115% of non-performing loans
- ✓ When compared to selected peers, Air Bank was 12.0 pp more profitable in terms of ROE, achieved 9.98 pp better cost efficiency when measured by cost to income ratio and grew its loans by 0.383 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
958

**Clients:**  
N/A

**Branches:**  
32.0

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
18.6%

**Tier 1 Ratio:**  
18.1%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	1,655	69.1	727	49.0	25.2	33.8	56.6	7.72	1.04
2021	4,360	13.3	1,862	41.5	16.0	49.8	52.2	8.56	3.25
2020	3,848	4.37	1,316	-14.8	12.8	45.3	47.5	7.81	3.19
2019	3,687	26.5	1,544	42.7	17.4	46.2	51.9	8.28	1.69
2018	2,914	-0.817	1,082	-3.82	14.8	55.5	44.9	6.96	2.29
2017	2,938	17.1	1,125	148	18.4	52.7	43.3	6.79	2.98
2016	2,509	0.885	454	69.4	8.56	56.5	41.9	6.29	4.17

Source: Company Data, Helgi Library

Data tells a story



## Air Bank – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	-227	1,632	911	1,492	1,740	1,895	2,538	2,101
Interest Cost	CZK mil	-1,215	1,154	-26.5	613	707	752	1,248	762
Net Interest Income	CZK mil	987	478	938	879	1,033	1,143	1,289	1,339
Net Fee Income	CZK mil	57.9	45.2	53.1	60.7	205	121	142	132
Other Income	CZK mil	-202	256	-153	39.0	0.391	99.6	58.0	184
Total Revenues	CZK mil	843	779	838	978	1,238	1,363	1,489	1,655
Staff Cost	CZK mil	153	175	176	173	184	221	216	220
Depreciation	CZK mil	112	114	113	116	120	128	129	130
Other Cost	CZK mil	201	157	175	166	187	198	235	209
Operating Cost	CZK mil	466	446	464	456	491	547	580	559
Operating Profit	CZK mil	377	333	374	522	746	816	909	1,096
Provisions	CZK mil	150	-13.5	34.9	-80.4	-14.6	19.8	104	193
Pre-Tax Profit	CZK mil	227	347	339	603	761	796	806	902
Net Profit	CZK mil	182	281	274	488	765	644	647	727

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	5,234	6,329	3,267	26,046	7,409	11,587	4,195	4,427
Interbank Loans	CZK mil	2,378	3,000	3,000	3,000	2,691	3,000	3,000	3,000
Customer Loans	CZK mil	58,777	61,000	63,897	68,346	67,497	71,300	72,750	74,250
Investments	CZK mil	26,055	25,787	28,906	30,355	38,470	38,321	37,460	41,246
Property and Equipment	CZK mil	585	564	541	518	516	479	448	419
Intangible Assets	CZK mil	1,302	1,289	1,280	1,263	1,550	1,554	1,550	1,537
Total Assets	CZK mil	136,795	143,841	147,127	149,663	146,115	148,692	149,588	153,928
Shareholders' Equity	CZK mil	11,137	11,418	11,694	12,181	12,421	13,066	11,162	11,887
Liabilities	CZK mil	125,658	132,423	135,433	137,482	133,694	135,626	138,426	142,041
Interbank Borrowing	CZK mil	0	0	0	0	0	0	0	0
Customer Deposits	CZK mil	123,618	129,777	133,036	134,430	129,320	130,138	128,042	131,208
Issued Debt Securities	CZK mil	255	257	259	283	278	296	299	303
Other Liabilities	CZK mil	1,784	2,389	2,139	2,770	4,096	5,192	10,085	10,530

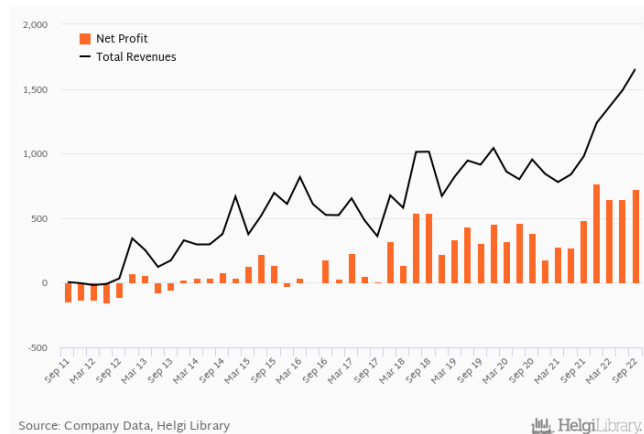
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	6.58	9.96	9.50	16.3	24.9	20.2	21.4	25.2
ROA	%	0.540	0.800	0.754	1.32	2.07	1.75	1.73	1.92
Costs (As % Of Assets)	%	1.38	1.27	1.28	1.23	1.33	1.48	1.56	1.47
Costs (As % Of Income)	%	55.3	57.2	55.4	46.6	39.7	40.1	38.9	33.8
Capital Adequacy Ratio	%	15.8	17.8	18.1	17.3	18.2	18.2	18.8	18.6
Net Interest Margin	%	2.93	1.36	2.58	2.37	2.79	3.10	3.46	3.53
Interest Income (As % Of Revenues)	%	117	61.4	112	89.8	83.4	83.8	86.6	80.9
Fee Income (As % Of Revenues)	%	6.87	5.80	6.33	6.20	16.5	8.85	9.52	7.98
Staff Cost (As % Of Total Cost)	%	32.9	39.2	38.0	38.0	37.5	40.3	37.3	39.3
Equity (As % Of Assets)	%	8.14	7.94	7.95	8.14	8.50	8.79	7.46	7.72
Loans (As % Of Deposits)	%	47.5	47.0	48.0	50.8	52.2	54.8	56.8	56.6
Loans (As % Assets)	%	43.0	42.4	43.4	45.7	46.2	48.0	48.6	48.2
NPLs (As % Of Loans)	%	3.19	0.783	0.814	0.819	0.908	0.873	0.927	1.04
Provisions (As % Of NPLs)	%	112	152	149	129	119	118	117	115

Source: Company Data, Helgi Library

## Air Bank in Pictures

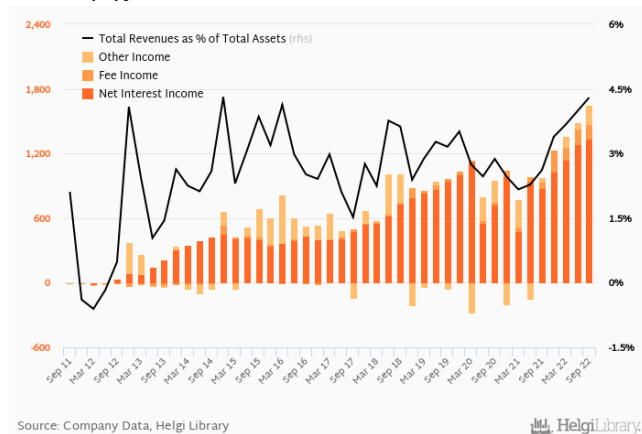
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



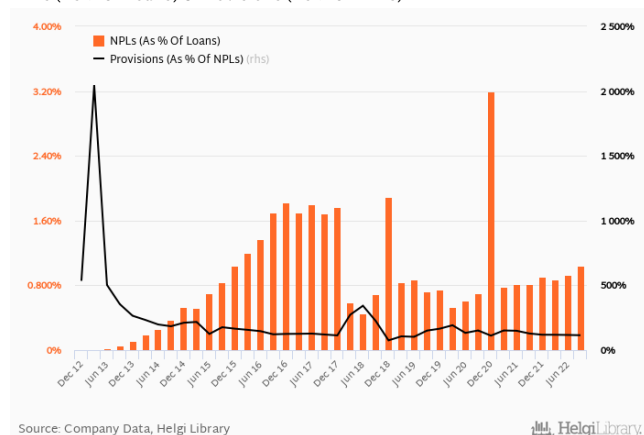
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



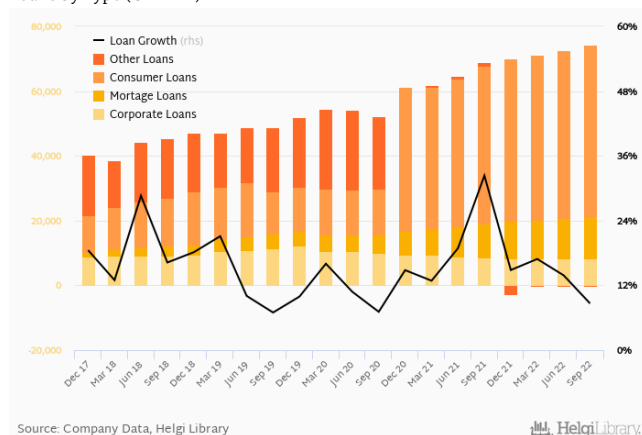
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



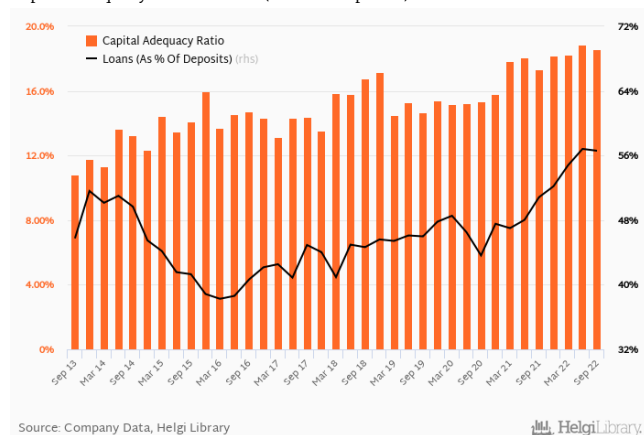
### Loan Breakdown

Loans by Type (CZK mil)



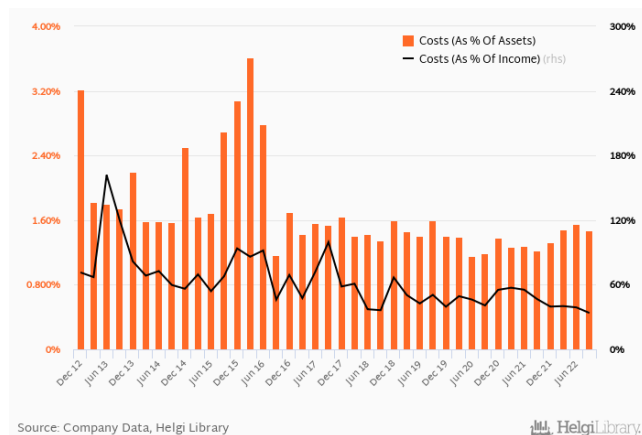
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

Costs As % Of Assets & Income

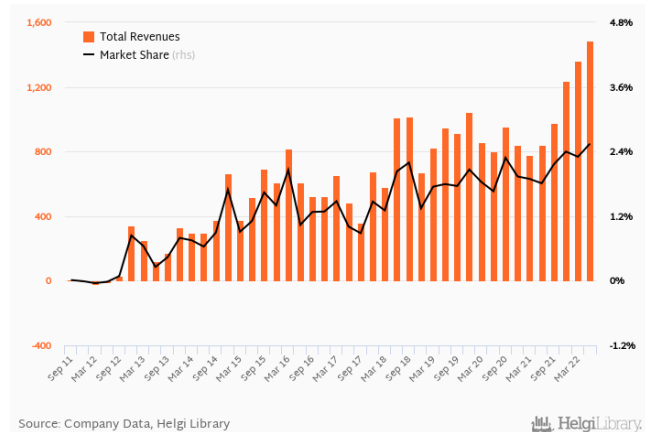




## Air Bank – Market Share Development

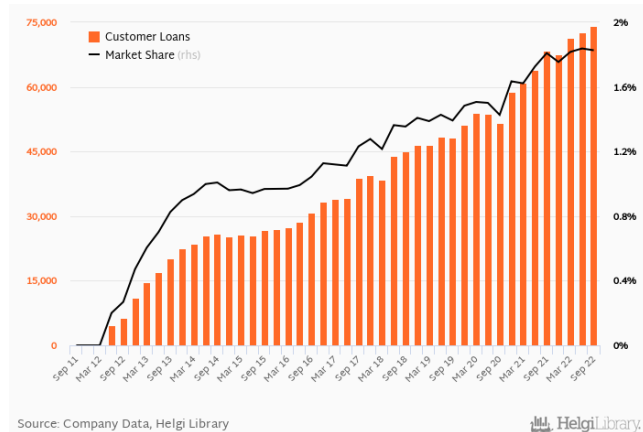
### Market Share in Bank Revenues

Total Revenues (CZK mil)



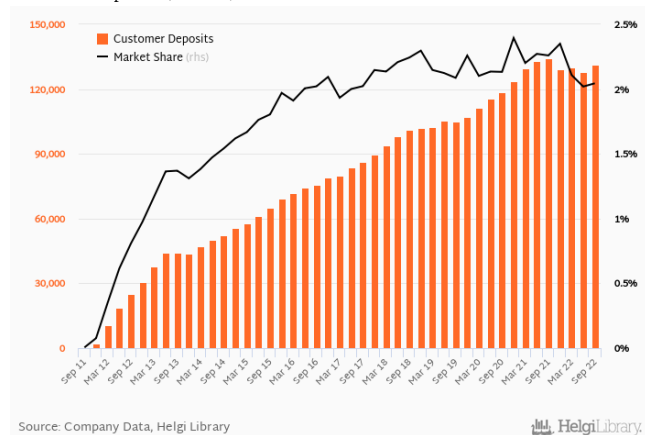
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



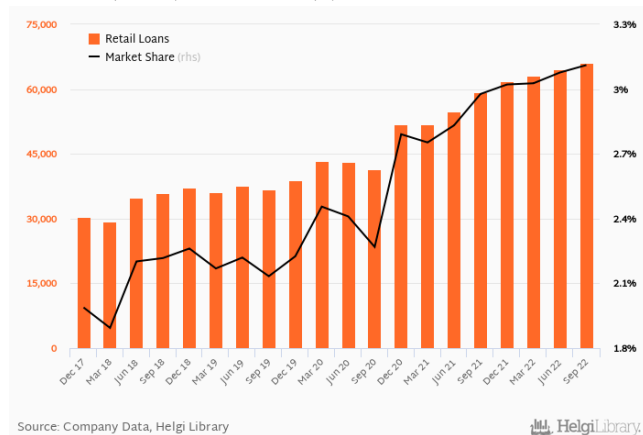
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



### Market Share in Retail Loans

Retail Loans (CZK bil) & Market Share (%)



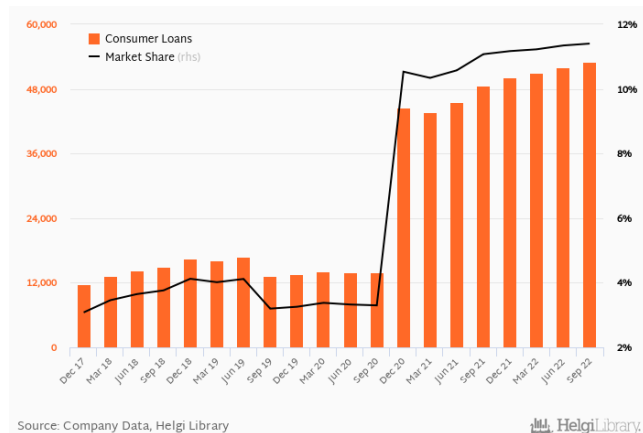
### Market Share in Mortgage Loans

Mortgage Loans (CZK mil) & Market Share (%)



### Market Share in Consumer Loans

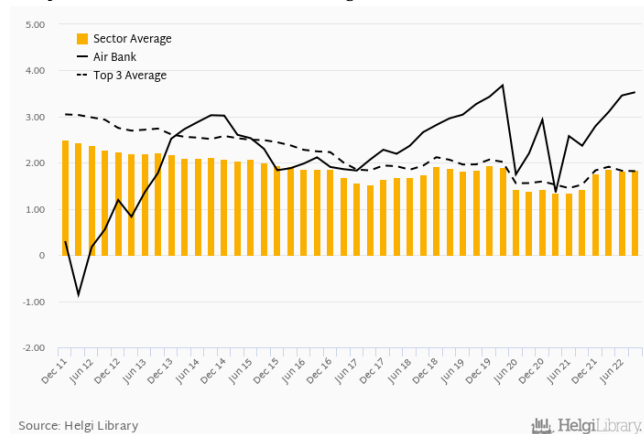
Consumer Loans (CZK mil)



## Air Bank – Comparison with Sector

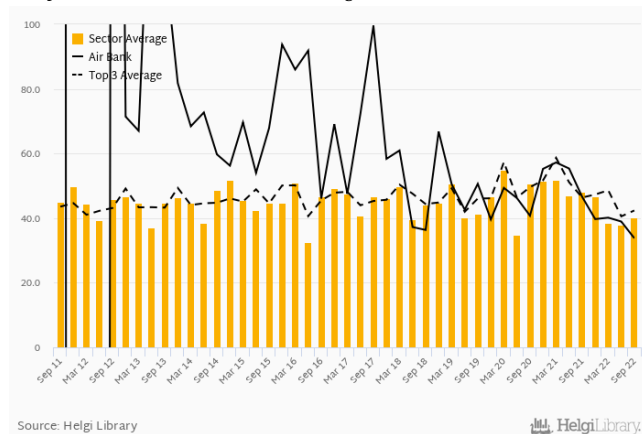
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



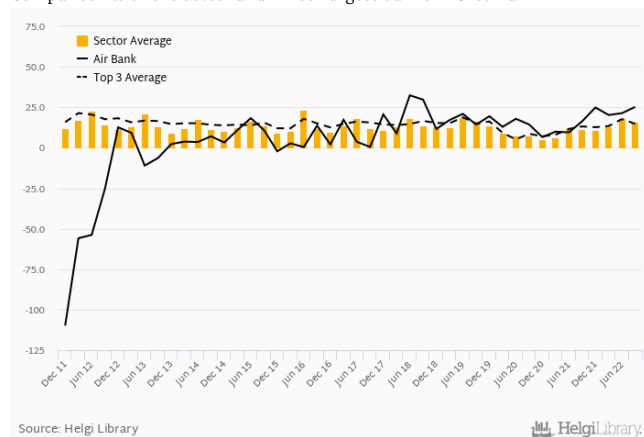
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



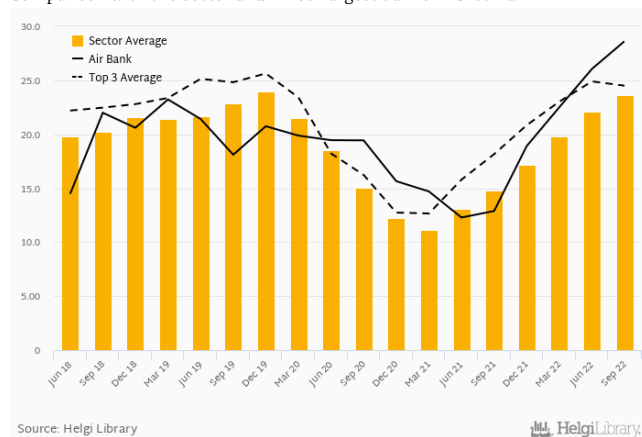
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



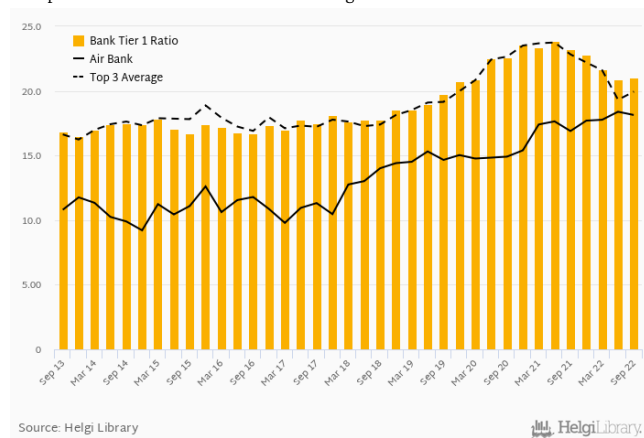
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



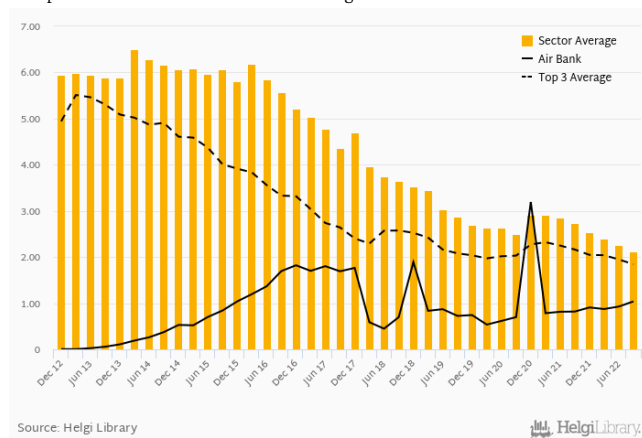
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



# Banka Creditas

## Quarterly Results – 3Q2022

Banka Creditas made a net profit of CZK 1,450 mil in the third quarter of 2022, up 45% when compared to the previous year. Total revenues increased 144% yoy to CZK 489 mil, ROE amounted to 13.6% and the NPL ratio stood at 7.42%. In the last three years, the bank grew its loans by 27.1% a year, revenues rose by 21.4% and net profit increased by 147% a year, on average.

- ✓ Revenues increased 144% yoy to CZK 489 mil in the third quarter of 2022. Interest income formed 86.3% of total revenues with the net interest margin increasing 0.55985 pp to 2.06% of total assets. Fees added a further 1.46% to total revenue generated in 3Q2022, down from an average of 1.64% as seen in the previous two years.
- ✓ Operating costs grew by 7.38% yoy to CZK 235 mil, so cost to income ratio reached 48.1%, down by 29.3% compared to the previous two years. Staff accounted for 47.5% of total operating expenditures. At the end of third quarter of 2022, Banka Creditas operated a network of 37.0 branches and 433 employees.
- ✓ Loans and deposits grew by 3.7% and 5.64% qoq respectively, so loan to deposit ratio reached 36.0% at the end of 3Q2022. That's up from 35.7% the previous year. Equity reached 7.32% of assets and capital adequacy ratio amounted to 18.6% at the end of the third quarter of 2022.
- ✓ NPLs were 7.42% of total loans at the end of the quarter. Provisions covered 21.5% of non-performing loans
- ✓ When compared to selected peers, Banka Creditas was 0.334 pp more profitable in terms of ROE, achieved 4.33 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 23.5 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
433

**Clients:**  
N/A

**Branches:**  
37.0

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
18.6%

**Tier 1 Ratio:**  
15.1%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	489	144	1,450	45.980	13.6	48.1	36.0	7.32	7.42
2021	987	-9.66	22.2	-80.6	0.487	97.2	39.9	7.29	8.96
2020	1,092	-1.51	114	-56.5	2.55	75.2	25.6	6.80	17.5
2019	1,109	39.3	263	53.4	6.71	66.9	21.4	6.03	8.68
2018	796	94.0	171	159	6.06	67.0	39.5	8.33	7.65
2017	410	21.4	66.2	266	3.49	107	44.7	7.08	9.76
2016	338	15.4	18.1	-18.3	1.25	93.2	79.2	13.2	11.9

Source: Company Data, Helgi Library

Data tells a story



## Banka Credits – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	383	283	314	345	472	666	877	1,164
Interest Cost	CZK mil	118	107	102	101	177	330	491	741
Net Interest Income	CZK mil	265	177	212	243	295	336	386	422
Net Fee Income	CZK mil	4.04	4.55	-0.295	2.91	8.20	10.4	4.93	7.13
Other Income	CZK mil	47.9	14.1	32.0	-45.3	43.0	-11.4	-0.836	60.0
Total Revenues	CZK mil	317	195	244	201	347	335	390	489
Staff Cost	CZK mil	76.8	74.2	83.5	88.9	97.6	100.0	100	112
Depreciation	CZK mil	59.7	58.7	57.5	61.8	63.7	56.4	57.5	55.7
Other Cost	CZK mil	85.2	67.1	80.6	68.5	157	69.7	68.7	67.9
Operating Cost	CZK mil	222	200	222	219	318	226	226	235
Operating Profit	CZK mil	95.5	-4.68	22.3	-18.3	28.3	109	164	254
Provisions	CZK mil	2.49	-20.6	23.8	-18.1	73.7	0.552	13.1	29.4
Pre-Tax Profit	CZK mil	93.0	15.9	-1.53	-0.136	5.50	105	139	1,488
Net Profit	CZK mil	75.7	15.9	-4.77	3.15	7.85	92.9	89.2	1,450

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	1,082	1,218	1,221	7,444	920	4,725	1,657	1,097
Interbank Loans	CZK mil	42,700	35,980	30,413	20,963	23,757	41,562	48,565	35,231
Customer Loans	CZK mil	15,739	14,053	18,907	21,246	22,893	25,000	27,000	28,000
Investments	CZK mil	6,280	13,164	13,683	12,001	12,476	13,217	14,430	17,008
Property and Equipment	CZK mil	405	410	394	589	753	760	736	710
Intangible Assets	CZK mil	242	218	198	188	181	187	188	189
Total Assets	CZK mil	66,707	65,190	65,012	64,436	62,531	73,310	79,025	84,703
Shareholders' Equity	CZK mil	4,538	4,554	4,549	4,552	4,560	4,653	4,742	6,200
Liabilities	CZK mil	62,169	60,636	60,463	59,884	57,971	68,657	74,283	78,503
Interbank Borrowing	CZK mil	45.6	34.0	5.72	0	0	0	0	0
Customer Deposits	CZK mil	61,416	60,186	60,033	59,440	57,369	67,961	73,628	77,782
Issued Debt Securities	CZK mil	327	0	0	0	0	0	0	0
Other Liabilities	CZK mil	380	416	424	445	602	696	655	721

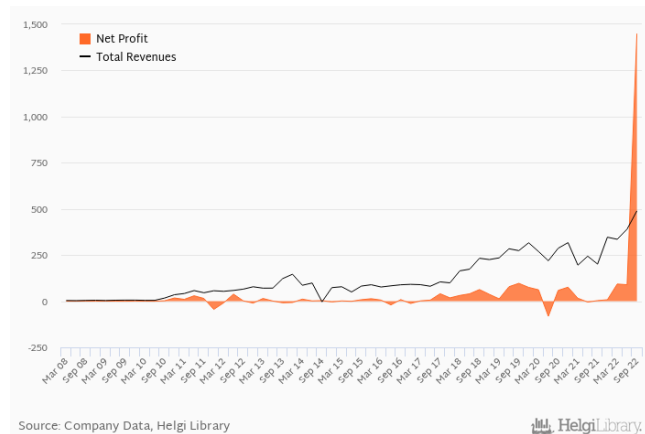
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	6.73	1.40	-0.419	0.277	0.689	8.07	7.59	13.6
ROA	%	0.449	0.097	-0.029	0.019	0.049	0.547	0.468	0.908
Costs (As % Of Assets)	%	1.31	1.21	1.36	1.35	2.01	1.33	1.19	1.15
Costs (As % Of Income)	%	69.9	102	90.9	109	91.8	67.4	58.0	48.1
Capital Adequacy Ratio	%	20.1	18.6	20.9	21.1	21.4	19.9	18.7	18.6
Net Interest Margin	%	1.57	1.07	1.30	1.50	1.86	1.98	2.03	2.06
Interest Income (As % Of Revenues)	%	83.6	90.4	87.0	121	85.2	100	99.0	86.3
Fee Income (As % Of Revenues)	%	1.27	2.33	-0.121	1.45	2.37	3.10	1.26	1.46
Staff Cost (As % Of Total Cost)	%	34.7	37.1	37.7	40.6	30.7	44.2	44.3	47.5
Equity (As % Of Assets)	%	6.80	6.99	7.00	7.06	7.29	6.35	6.00	7.32
Loans (As % Of Deposits)	%	25.6	23.3	31.5	35.7	39.9	36.8	36.7	36.0
Loans (As % Assets)	%	23.6	21.6	29.1	33.0	36.6	34.1	34.2	33.1
NPLs (As % Of Loans)	%	17.5	18.9	12.8	10.6	8.96	8.22	7.65	7.42
Provisions (As % Of NPLs)	%	14.9	14.6	17.0	18.3	20.7	20.7	20.9	21.5

Source: Company Data, Helgi Library

## Banka Credits in Pictures

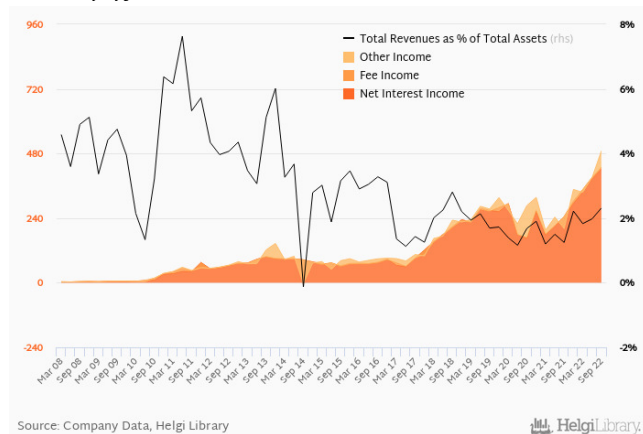
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



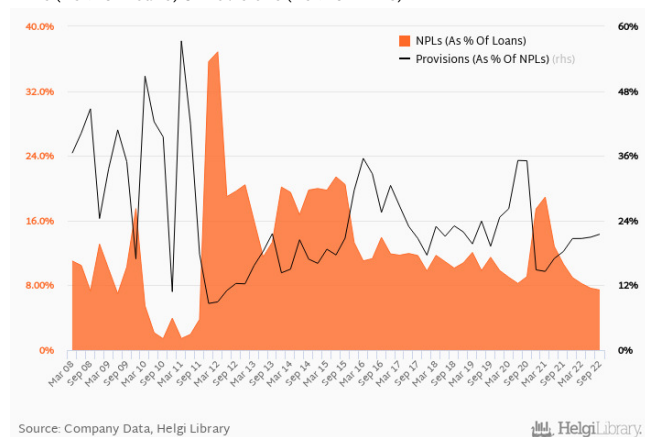
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



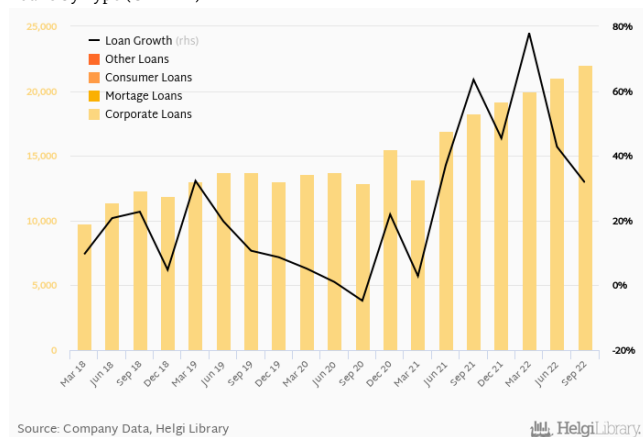
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



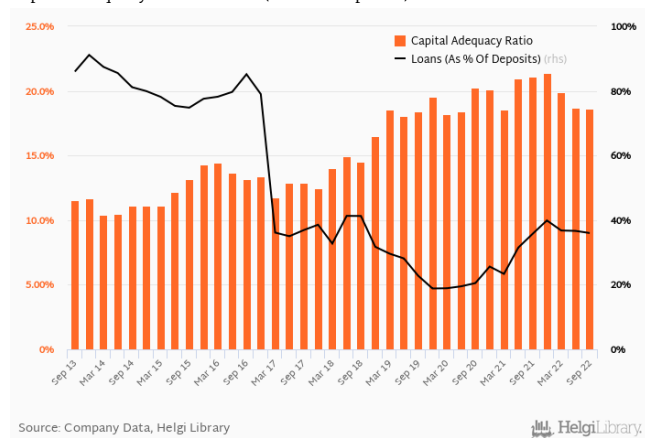
### Loan Breakdown

Loans by Type (CZK mil)



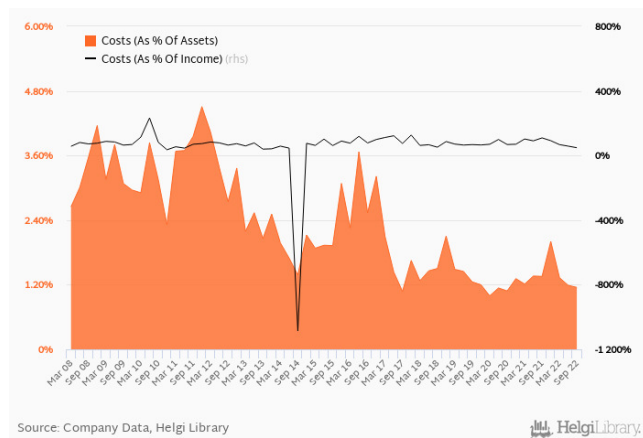
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

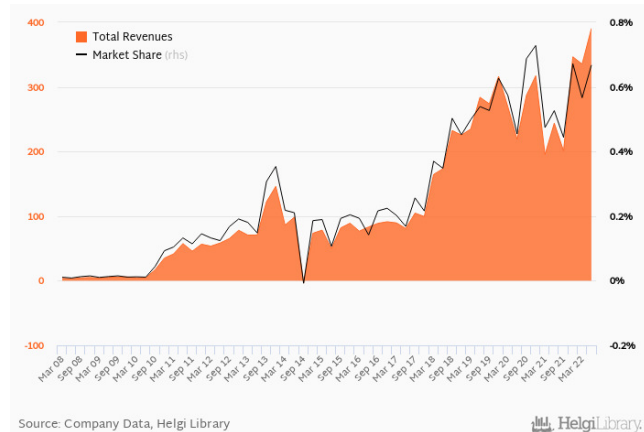
Costs As % Of Assets & Income



## Banka Creditas – Market Share Development

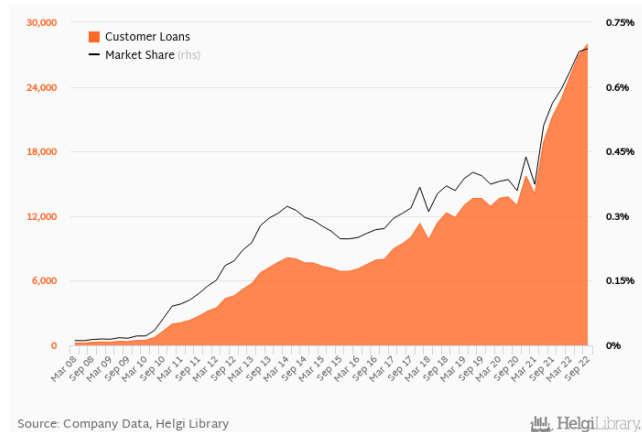
### Market Share in Bank Revenues

Total Revenues (CZK mil)



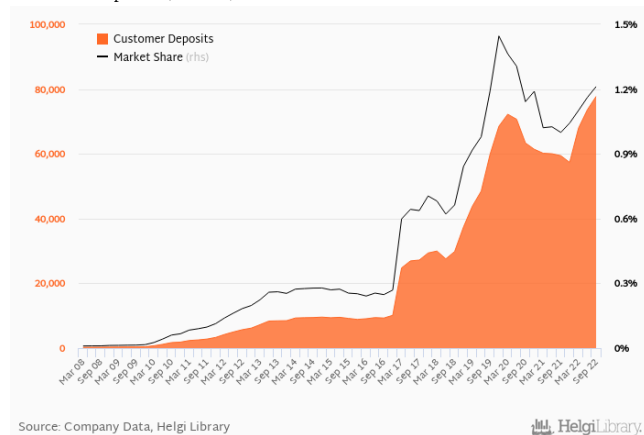
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



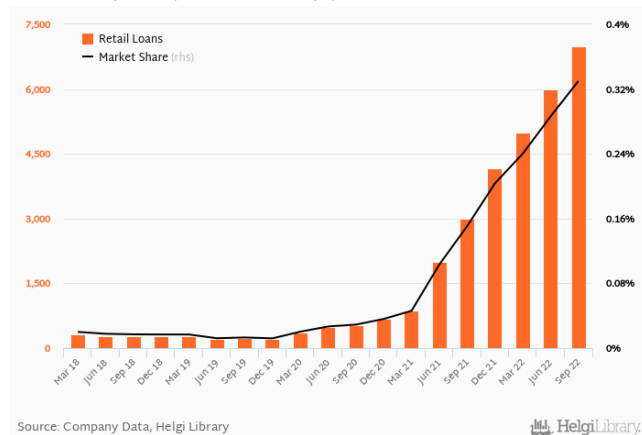
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



### Market Share in Retail Loans

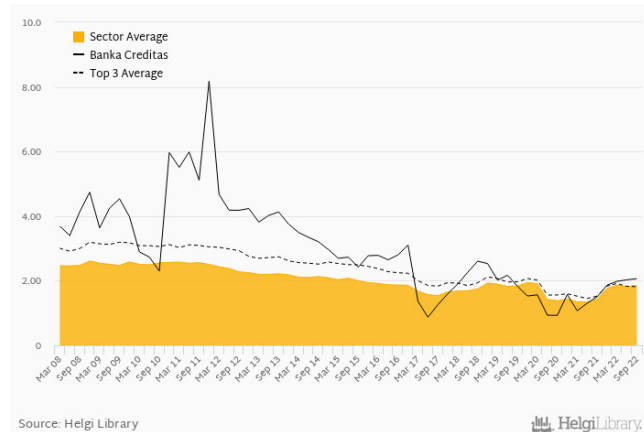
Retail Loans (CZK bil) & Market Share (%)



## Banka Credits – Comparison with Sector

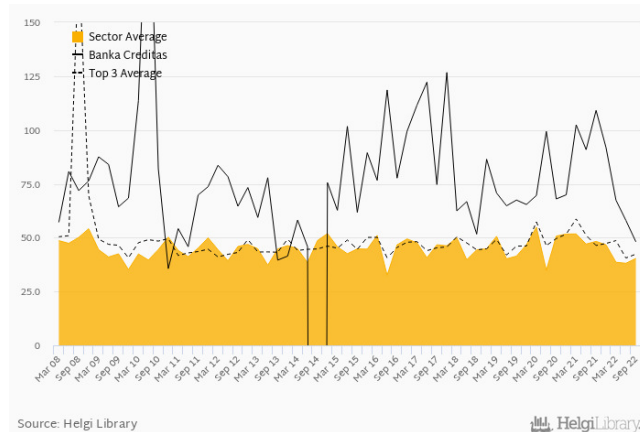
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



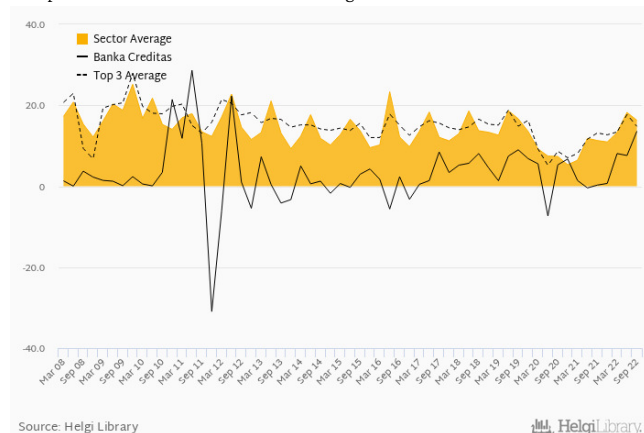
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



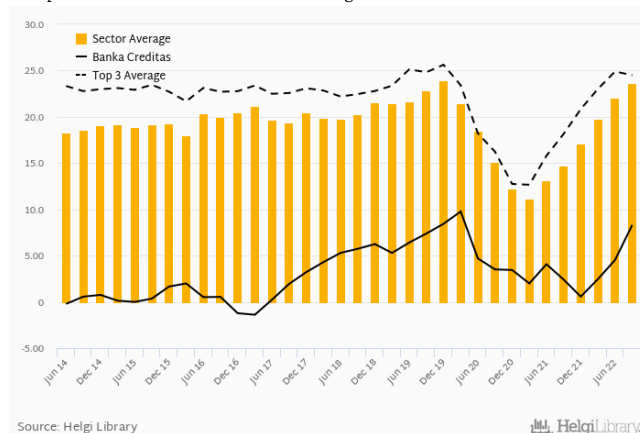
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



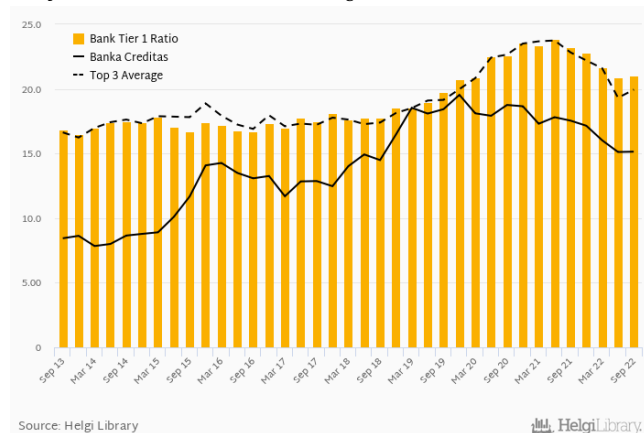
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



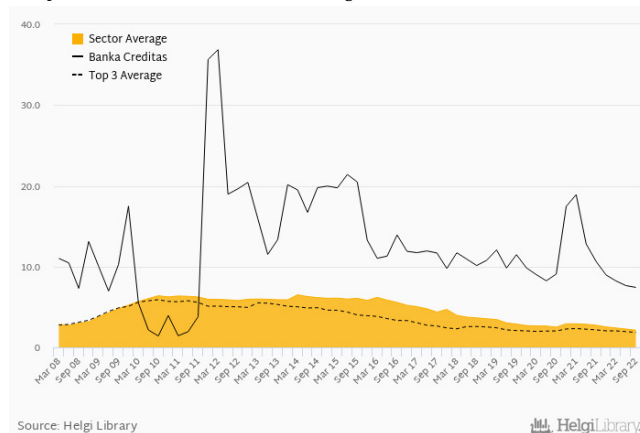
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia





# Trinity Bank

## Quarterly Results – 3Q2022

Trinity Bank made a net profit of CZK 316 mil in the third quarter of 2022, up 405% when compared to the previous year. Total revenues increased 239% yoy to CZK 550 mil, ROE amounted to 38.8% and the NPL ratio stood at 6.12%. In the last three years, the bank grew its loans by -0.954% a year, revenues rose by 94.7% and net profit increased by 235% a year, on average.

- ✓ Revenues increased 239% yoy to CZK 550 mil in the third quarter of 2022. Interest income formed 71.3% of total revenues with the net interest margin decreasing 0.21815 pp to 2.23% of total assets. Fees added a further 3.21% to total revenue generated in 3Q2022, down from an average of 7.57% as seen in the previous two years.
- ✓ Operating costs grew by 65.2% yoy to CZK 144 mil, so cost to income ratio reached 26.3%, down by 45.3% compared to the previous two years. Staff accounted for 52.2% of total operating expenditures. At the end of third quarter of 2022, Trinity Bank operated a network of 7.00 branches and 163 employees.
- ✓ Loans and deposits grew by 5.17% and 8.37% qoq respectively, so loan to deposit ratio reached 19.8% at the end of 3Q2022. That's down from 58.0% the previous year. Equity reached 5.36% of assets and capital adequacy ratio amounted to 19.9% at the end of the third quarter of 2022.
- ✓ NPLs were 6.12% of total loans at the end of the quarter. Provisions covered 16.6% of non-performing loans
- ✓ When compared to selected peers, Trinity Bank was 25.5 pp more profitable in terms of ROE, achieved 17.5 pp better cost efficiency when measured by cost to income ratio and grew its loans by 30.9 pp faster based on a last year comparison.

**Sector:**  
Banking

**Country:**  
Czechia

**Employees:**  
163

**Clients:**  
N/A

**Branches:**  
7.00

**ATMs:**  
N/A

**Bank Cards:**  
N/A

**Capital Adequacy Ratio:**  
19.9%

**Tier 1 Ratio:**  
17.3%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
3Q2022	550	239	316	405	38.8	26.3	19.8	5.36	6.12
2021	505	26.8	160	165	7.44	64.4	28.3	6.71	9.56
2020	398	69.5	60.6	20.3	3.40	62.9	47.4	10.5	18.3
2019	235	-19.9	50.4	-1.70	2.81	104	37.7	10.7	19.9
2018	293	14.1	51.3	9.07	2.77	88.2	86.9	20.1	33.1
2017	257	-1.26	47.0	87.8	2.61	79.1	90.1	18.1	26.4
2016	260	-37.6	25.0	24.0	1.63	83.5	86.3	16.2	24.4

Source: Company Data, Helgi Library

Data tells a story



## Trinity Bank – Financials

INCOME STATEMENT		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Interest Income	CZK mil	92.4	104	120	132	226	485	858	1,084
Interest Cost	CZK mil	19.0	21.3	18.7	16.7	99.8	320	588	692
Net Interest Income	CZK mil	73.4	82.9	102	115	126	166	270	392
Net Fee Income	CZK mil	4.44	8.70	9.52	12.5	13.5	18.9	23.1	17.7
Other Income	CZK mil	2.16	29.1	4.94	34.8	-34.1	5.55	97.3	140
Total Revenues	CZK mil	80.0	121	116	162	106	190	390	550
Staff Cost	CZK mil	35.9	38.7	40.2	42.3	45.5	52.9	69.2	75.4
Depreciation	CZK mil	20.7	8.77	8.43	11.6	25.0	8.75	9.10	9.30
Other Cost	CZK mil	7.94	30.7	30.1	33.6	9.96	40.9	60.8	59.8
Operating Cost	CZK mil	64.6	78.2	78.7	87.5	80.4	103	139	144
Operating Profit	CZK mil	15.5	42.5	37.3	74.9	25.1	87.5	251	406
Provisions	CZK mil	-4.96	9.24	-0.677	-2.98	-35.1	4.94	22.7	10.3
Pre-Tax Profit	CZK mil	20.4	33.2	38.0	77.9	51.6	82.5	229	395
Net Profit	CZK mil	17.0	26.5	30.6	62.7	40.6	66.1	178	316

BALANCE SHEET		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
Cash & Cash Equivalents	CZK mil	5,992	2,240	2,266	665	872	3,609	663	1,938
Interbank Loans	CZK mil	651	6,397	3,116	4,926	21,738	40,202	48,055	40,317
Customer Loans	CZK mil	6,999	7,451	8,720	8,988	9,257	10,576	11,896	12,510
Investments	CZK mil	2,688	2,577	3,355	3,841	3,756	7,057	10,911	11,653
Property and Equipment	CZK mil	505	344	351	351	366	374	376	385
Intangible Assets	CZK mil	72.4	68.9	66.5	59.8	63.3	59.9	57.4	69.4
Total Assets	CZK mil	17,503	19,534	18,317	19,203	36,986	62,538	72,663	67,745
Shareholders' Equity	CZK mil	1,833	2,125	2,366	2,453	2,481	2,618	2,897	3,629
Liabilities	CZK mil	15,670	17,408	15,951	16,750	34,505	59,920	69,766	64,115
Interbank Borrowing	CZK mil	339	500	815	1,000	1,381	1,000	383	383
Customer Deposits	CZK mil	14,775	16,737	14,616	15,484	32,729	58,662	69,093	63,309
Issued Debt Securities	CZK mil	314	0	0	0	0	0	0	0
Other Liabilities	CZK mil	241	172	520	266	396	258	290	424

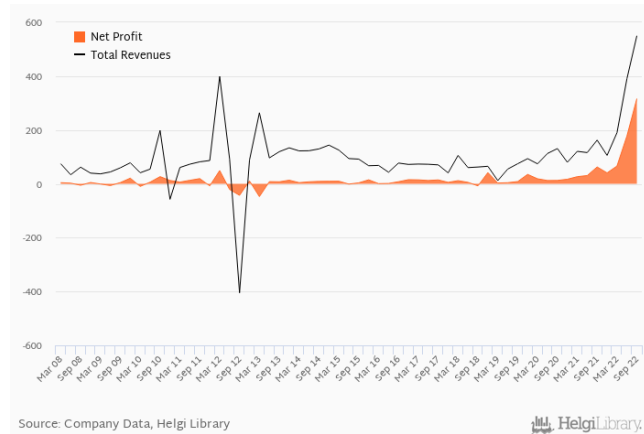
RATIOS		Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22
ROE	%	3.78	5.36	5.45	10.4	6.59	10.4	25.8	38.8
ROA	%	0.390	0.573	0.647	1.34	0.578	0.532	1.05	1.80
Costs (As % Of Assets)	%	1.48	1.69	1.66	1.87	1.15	0.824	0.823	0.823
Costs (As % Of Income)	%	80.7	64.8	67.8	53.9	76.2	54.0	35.6	26.3
Capital Adequacy Ratio	%	19.1	20.6	21.6	21.5	21.5	19.6	18.8	19.9
Net Interest Margin	%	1.68	1.79	2.15	2.45	1.80	1.33	1.60	2.23
Interest Income (As % Of Revenues)	%	91.8	68.7	87.5	70.8	119	87.1	69.2	71.3
Fee Income (As % Of Revenues)	%	5.55	7.21	8.21	7.72	12.8	9.93	5.92	3.21
Staff Cost (As % Of Total Cost)	%	55.6	49.6	51.1	48.3	56.6	51.6	49.7	52.2
Equity (As % Of Assets)	%	10.5	10.9	12.9	12.8	6.71	4.19	3.99	5.36
Loans (As % Of Deposits)	%	47.4	44.5	59.7	58.0	28.3	18.0	17.2	19.8
Loans (As % Assets)	%	40.0	38.1	47.6	46.8	25.0	16.9	16.4	18.5
NPLs (As % Of Loans)	%	18.3	17.2	15.4	12.4	9.56	7.76	6.39	6.12
Provisions (As % Of NPLs)	%	19.2	17.3	16.8	16.0	14.9	15.4	16.1	16.6

Source: Company Data, Helgi Library

## Trinity Bank in Pictures

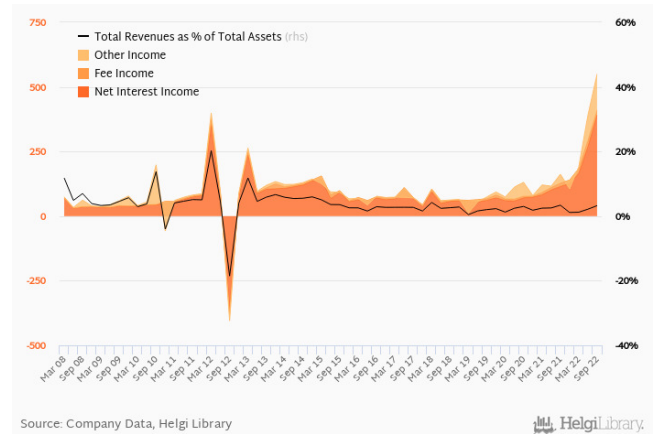
### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



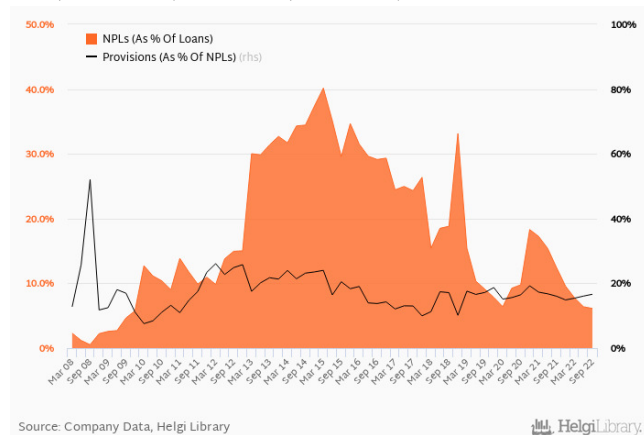
### Revenue Breakdown

Revenue by Type of Income (CZK mil)



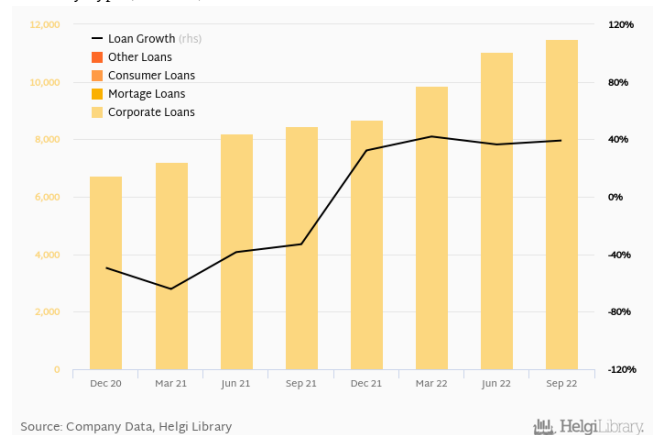
### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



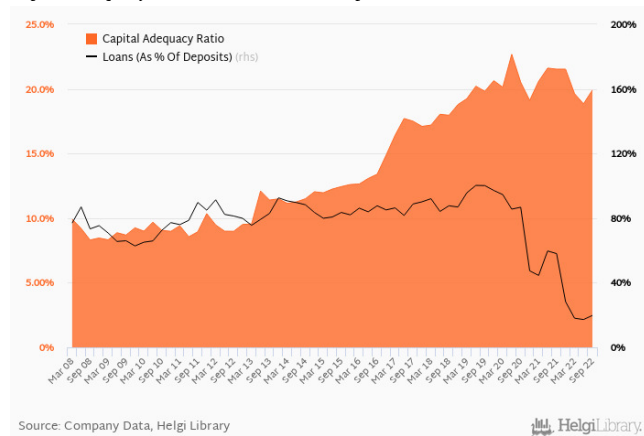
### Loan Breakdown

Loans by Type (CZK mil)



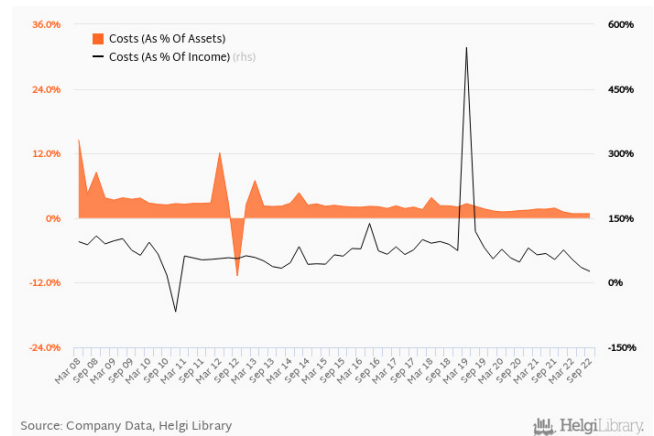
### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



### Cost Efficiency

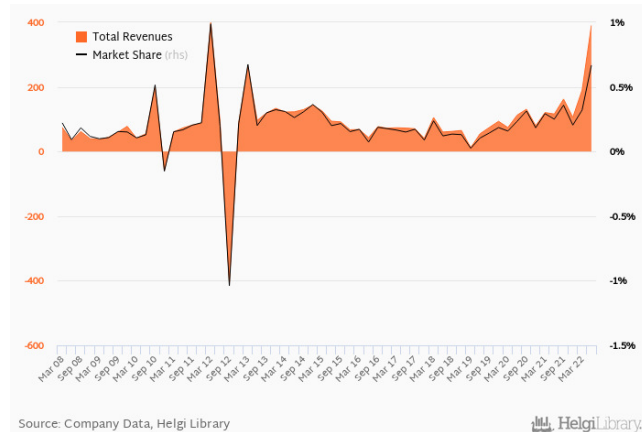
Costs As % Of Assets & Income



## Trinity Bank – Market Share Development

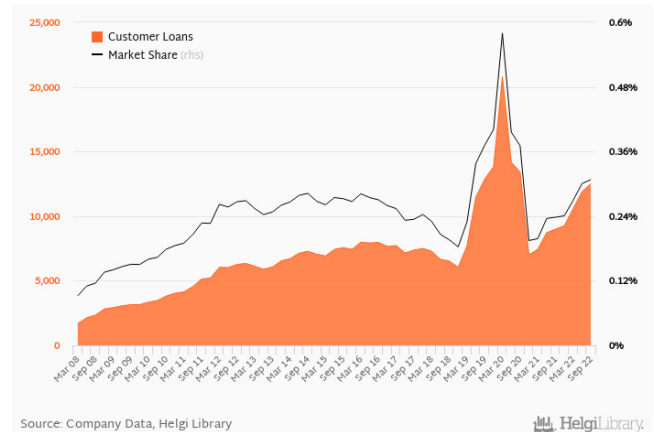
### Market Share in Bank Revenues

Total Revenues (CZK mil)



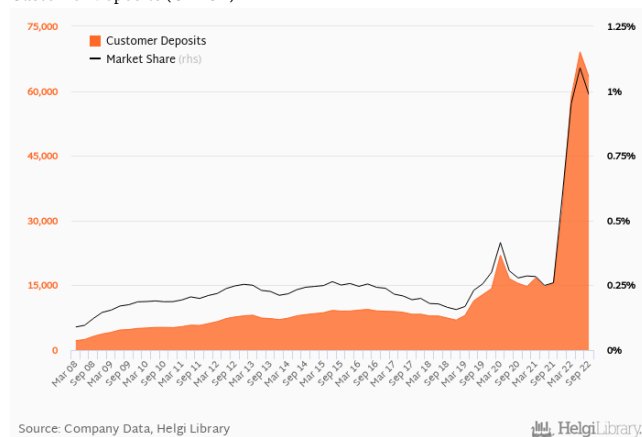
### Market Share in Bank Loans

Customer Loans (CZK bil) & Market Share (%)



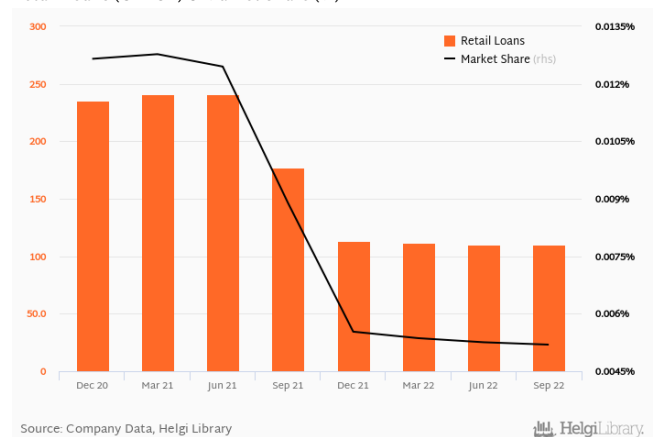
### Market Share in Bank Deposits

Customer Deposits (CZK bil)



### Market Share in Retail Loans

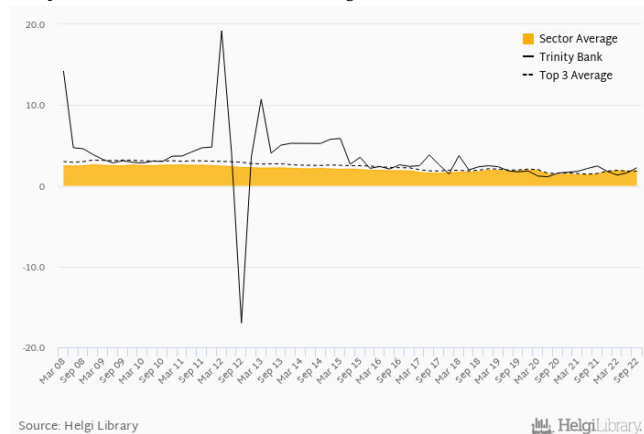
Retail Loans (CZK bil) & Market Share (%)



## Trinity Bank – Comparison with Sector

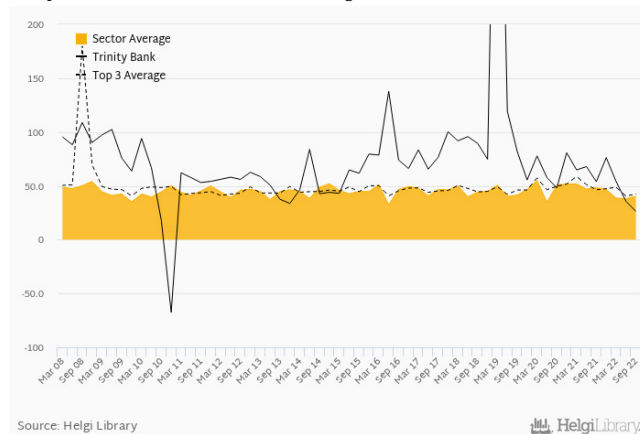
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



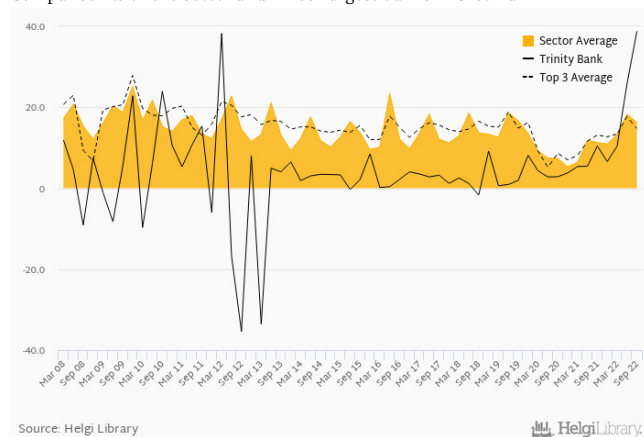
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



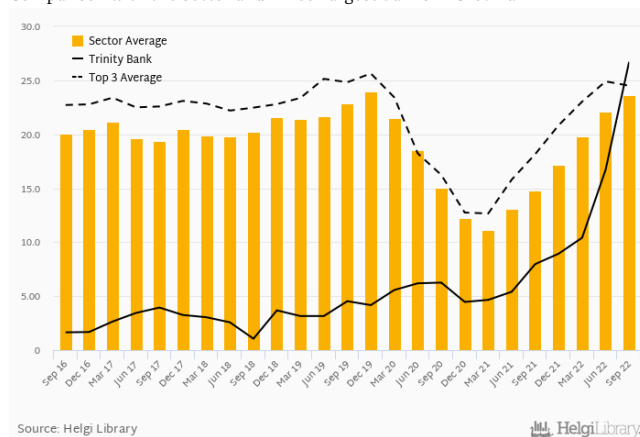
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



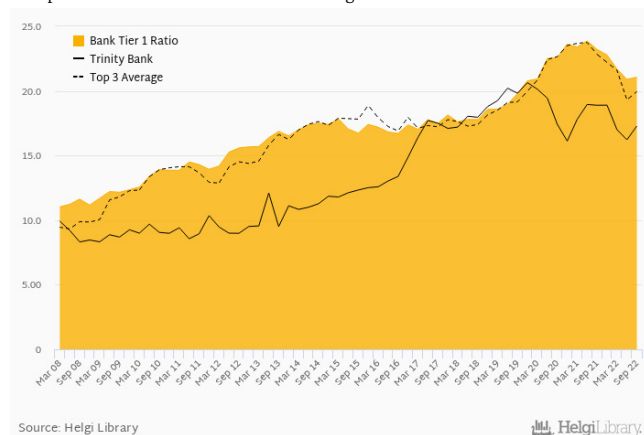
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



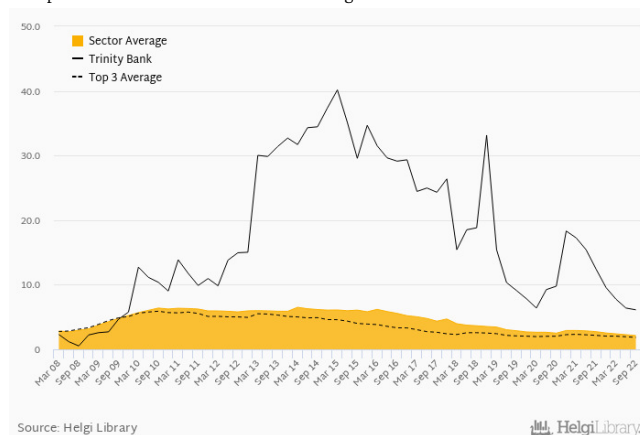
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

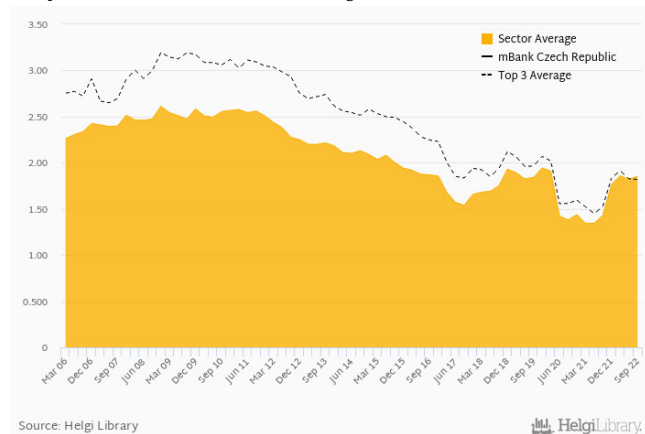
Comparison with the Sector and Three Largest Banks in Czechia



## mBank Czech Republic – Comparison with Sector

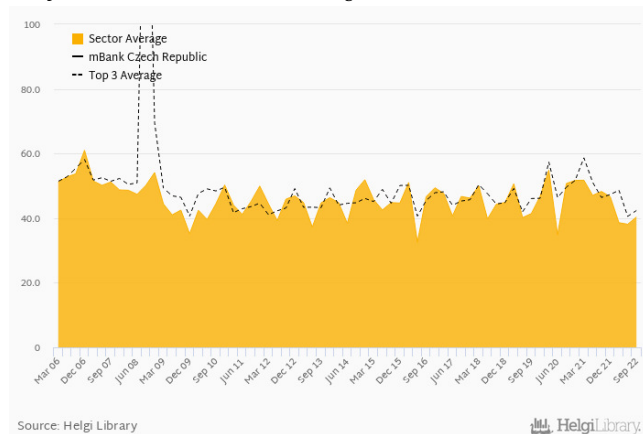
### Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



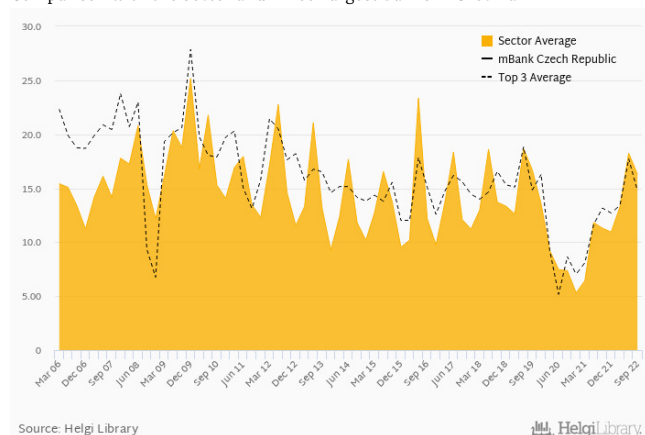
### Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



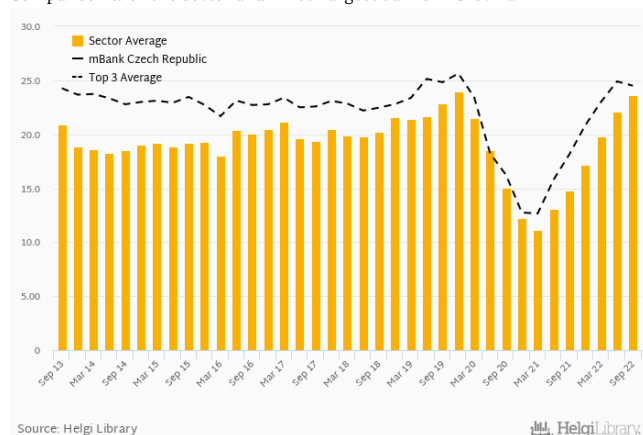
### Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



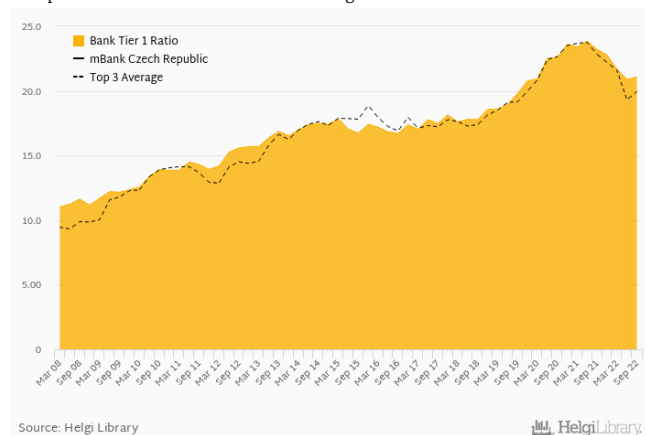
### Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



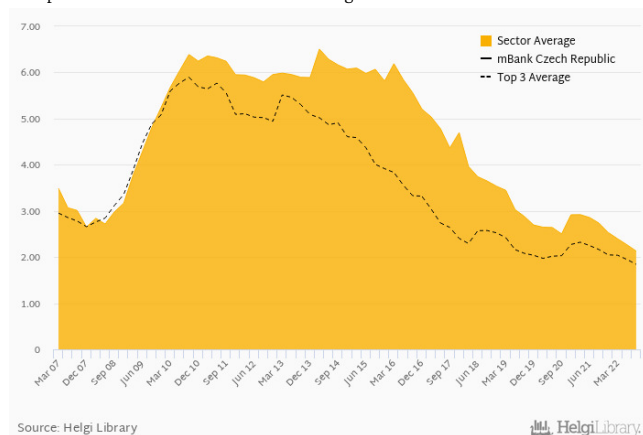
### Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



### NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia





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Helgi Library  
Eliášova 38  
160 00 Prague 6, Czech Republic  
[www.helgilibrary.com](http://www.helgilibrary.com)

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