

Czech Banking Quarterly – 1Q2023

Czech banks decreased net profit 10.1% yoy to CZK 21,116 mil in the first quarter of 2023 and generated an annualized ROE of 11.9%. Operating income fell 5.78% yoy, cost to income increased to 36.7% and banks' share of bad loans fell to 1.90%. In the last quarter CSOB generated the biggest profit while Modra Pyramida Stavebni Sporitelna produced the smallest one.

- ✓ Revenues decreased 5.78% yoy to CZK 55,788 mil in the first quarter of 2023. Net interest margin declined by 0.133 bp to 1.73% of assets driven by a positive asset growth (2.91% yoy) and higher interest rates (up 233 bp to 7.19%).
- ✓ Operating costs grew 5.77% yoy and banks operated with a cost to income ratio of 36.7% in the first quarter of 2023. With 39,115 employees in the sector, staff accounted for 59.5% of total costs. Banks paid their staff CZK 103,965 per person last quarter.
- ✓ Banks put aside 398 in provisions in the first quarter of 2023. Provisions have "eaten" some 1.25% of operating profit in the first quarter of 2023 as cost of risk reached 0.039% of average loans. Share of bad loans decreased to 1.90% of total loans compared to last month and provisions covered 94.1% of non-performing loans.
- ✓ Asset growth sped up to 9.42% qoq and loans increased 1.11% qoq (up 4.88% yoy). Mortgages added 0.669% qoq (up 3.45% yoy), consumer loans rose 0.815% qoq (up 4.10% yoy) and corporate loans increased by 1.63% qoq (up 2.85% yoy).
- ✓ Deposits grew 13.1% qoq and rose 7.34% yoy, so loans to deposits reached 62.1% at the end of the quarter. Czech banks remain well-capitalized with Tier 1 ratio at 21.8% at the end of March 2023.
- ✓ CSOB was the most profitable bank in the first quarter of 2023 with a net profit of CZK 3,617 mil, Ceska Sporitelna was the most cost efficient (cost to assets at 1.35%), Banka Creditas grew its loans the most (up 6.10% qoq) while UniCredit Bank Czecho-Slovakia had the biggest increase in deposits (51.7% qoq).

Assets to GDP
129%
Loans to GDP
54.7%
Mortgages to GDP
22.4%
Consumer Loans to GDP
6.28%
Deposits to GDP
88.0%
Retail Deposits to GDP
45.8%
Number of Banks
45
Bank Employees
39,115
Branches
1,462
ATMs
5,555
Payment Cards
14.0 mil
Capital Adequacy
22.5%

Data for 1Q2023 or latest*.

	REVENUES	OPERATING PROFIT	NET PROFIT	COST TO INCOME	LOANS TO DEPOSITS	ROE	NPL RATIO	TIER 1 RATIO
	CZK mil	CZK mil	CZK mil	%	%	%	%	%
1Q2023	55,788	31,763	21,116	36.7	62.1	11.9	1.90	21.8
4Q2022	59,170	23,726	20,464	36.1	69.5	12.0	1.95	21.5
3Q2022	56,944	33,967	27,165	34.2	63.3	16.3	2.13	21.1
2Q2022	58,488	36,203	31,133	32.3	62.4	18.2	2.27	20.9
1Q2022	59,211	36,363	23,477	32.7	63.6	13.3	2.40	21.7
4Q2021	51,594	27,517	19,346	39.5	69.9	10.9	2.53	22.8
3Q2021	45,284	23,433	19,935	40.9	63.5	11.3	2.74	23.2
2Q2021	46,318	24,532	20,258	40.0	63.2	11.8	2.86	23.9

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

Data tells a story



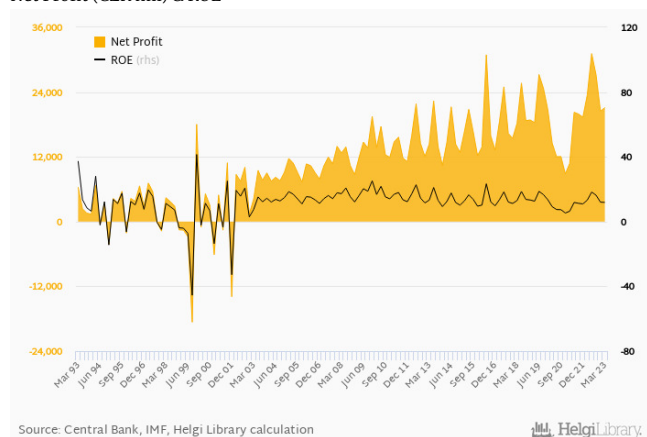
Profitability

Czech banks reported a quarterly net profit of CZK 21,116 mil in the first quarter of 2023, down 10.1% when compared to previous year. This implies a ROE of 11.9% in 1Q2023. In the last twelve months, net profits reached CZK 99,877 mil, rose 20.3% yoy and ROE reached 14.5%.

CSOB generated the largest net profit in the last quarter (CZK 3,617 mil in 1Q2023) followed by Komerční Banka and Česka Spořitelna. At the other end of the scale was Modra Pyramida Stavební Spořitelna with a reported profit of CZK 41.9 mil:

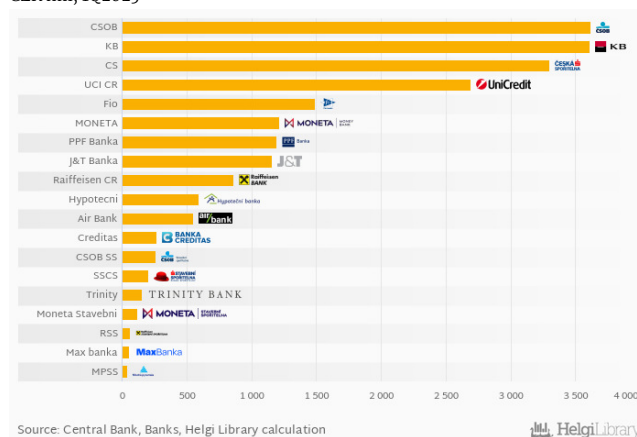
Banks' Profitability in Czechia

Net Profit (CZK mil) & ROE



Banks in Czechia by Net Profit

CZK mil, 1Q2023



As seen in the table below, revenues decreased 5.78% yoy to CZK 55,788 mil in the first quarter of 2023. That is compared to average annual growth of 5.94% as seen in the last three years:

Czech Banks – Key Figures (CZK mil)

	1Q2022	1Q2023	CHANGE	1-3/2022	1-3/2023	CHANGE
Revenues	59,211	55,788	-5.78%	59,211	55,788	-5.78%
Net Interest Income	41,832	40,258	-3.76%	41,832	40,258	-3.76%
Net Fee Income	9,876	9,730	-1.48%	9,876	9,730	-1.48%
Other Income	49,335	46,058	-6.64%	49,335	46,058	-6.64%
Costs	19,374	20,492	5.77%	19,374	20,492	5.77%
Staff Cost	11,239	12,200	8.55%	11,239	12,200	8.55%
Operating Profit	36,363	31,763	-12.6%	36,363	31,763	-12.6%
Cost of Risk	1,592	398	-75.0%	1,592	398	-75.0%
Pre-Tax Profit	28,470	26,008	-8.65%	28,470	26,008	-8.65%
Net Profit Bank	23,477	21,116	-10.1%	23,477	21,116	-10.1%
ROE	13.3%	11.9%	-1.41 pp	13.2%	11.8%	-1.42 pp
NIM	1.86%	1.73%	-0.133 pp	1.77%	1.65%	-0.115 pp
Cost To Income	32.7%	36.7%	4.01 pp	32.7%	36.7%	4.01 pp

Source: Central Bank, IMF, Helgi Library calculation

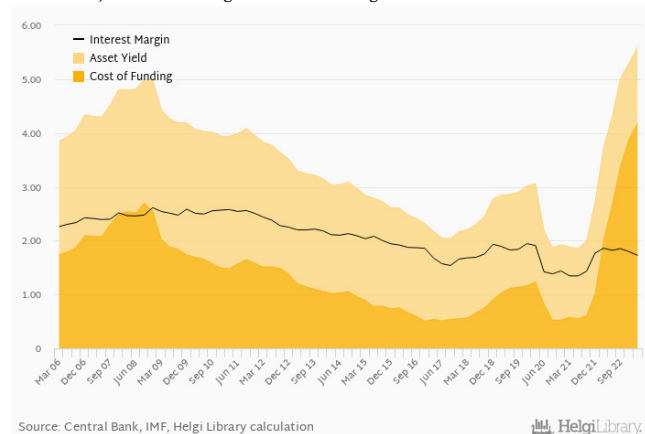


Net interest income formed 72.2% of total revenues. Net interest margin declined by 0.133 bp to 1.73% of assets driven by a positive asset growth (2.91% yoy) and higher interest rates (up 233 bp to 7.19%). Asset yield grew by 1.87 bp to 5.59% and cost of funding increased by 2.16 bp to 4.18%.

Fees added 17.4% to total revenues. They decreased by 1.48% when compared to last year and were 4.68% higher compared to 5 years ago.

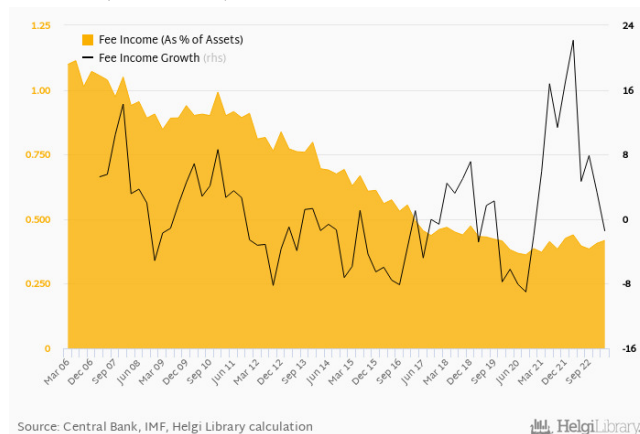
Banks' Interest Rates & Margin in Czechia

Asset Yield, Cost of Funding and Interest Margin



Banks' Fee Income in Czechia

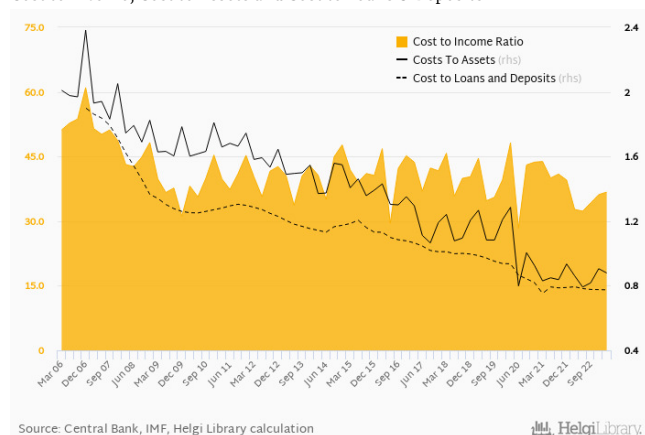
Fee Income (As % of Assets) & Fee Income Growth



Banks operated with average cost to income of 36.7% in the last quarter as operating costs rose 5.77% yoy. That's compared to an average cost to income of 37.6% seen in the last three years and 39.8% recorded in the last decade. Staff accounted for 59.5% of operating expenditure with a total of 39,115 employees in the sector. Banks paid their staff 9.93% more than last year with the average monthly cost of CZK 103,965 per person including social security and health insurance:

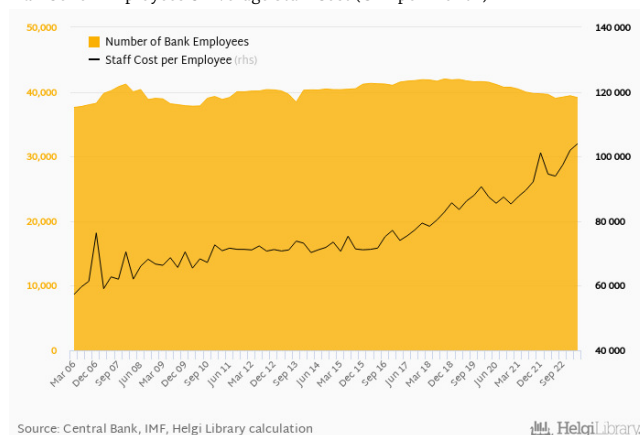
Banks' Cost Efficiency in Czechia

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)

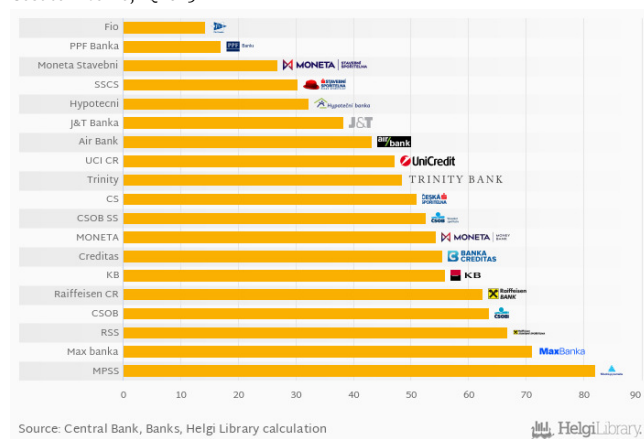




While Fio banka was the most cost efficient based on the cost to income ratio in the first quarter of 2023 (with 14.4%), Hypotecní Banka operated with the lowest operating costs when compared to a sum of loans and deposits, i.e. when utilization of both assets as well as liabilities is taken into account (0.359%):

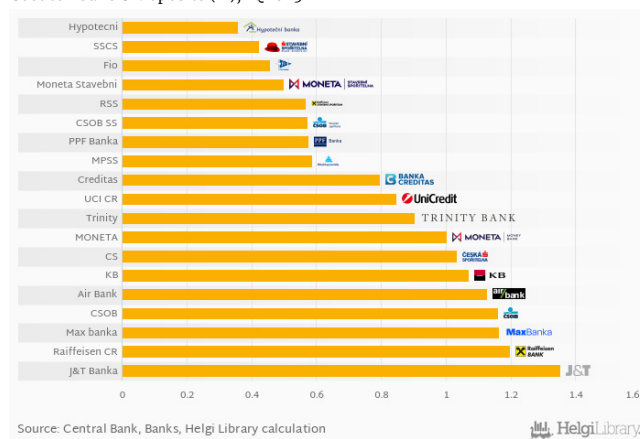
Banks by Cost to Income in Czechia

Cost to Income, 1Q2023



Banks by Cost to Loans & Deposits in Czechia

Cost to Loans & Deposits (%), 1Q2023

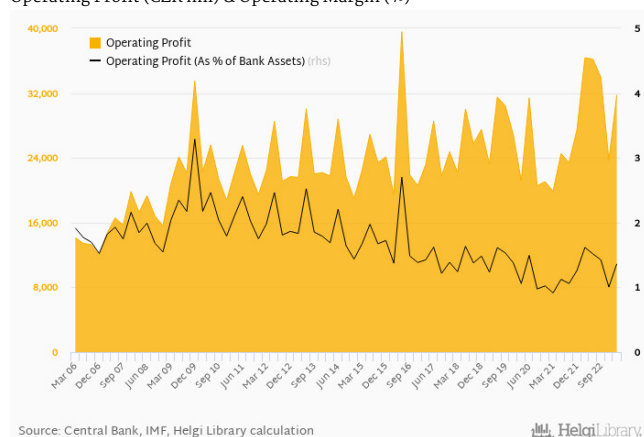


Commercial banks generated operating profit before provisioning of CZK 31,763 mil in the first quarter of 2023, down 12.6% when compared to last year. Historically, between 1Q2006 and 1Q2023, operating profit reached a high of CZK 39,583 mil in 2Q2016 and a low of CZK 11,999 mil in 4Q2006.

Ceska Sporitelna generated the largest operating profit in the first quarter of 2023 (CZK 5,652 mil), whilst Fio banka was operating with the highest operating margin when compared with risk weighted assets (17.3%):

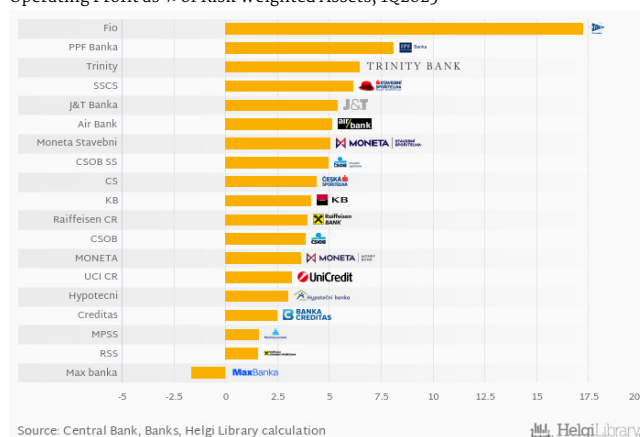
Banks' Operating Profitability in Czechia

Operating Profit (CZK mil) & Operating Margin (%)



Banks by Operating Margin in Czechia

Operating Profit as % of Risk Weighted Assets, 1Q2023



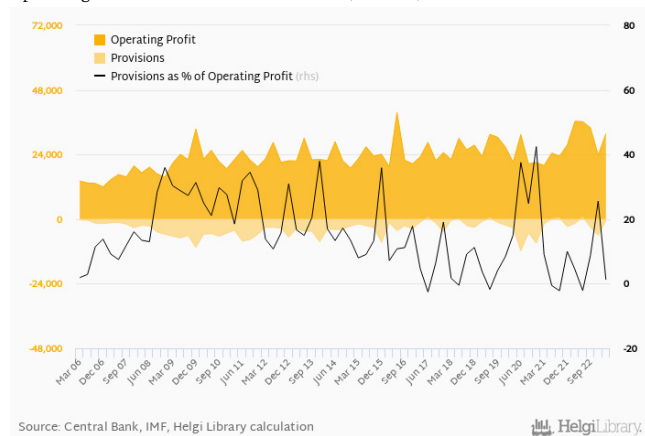


Provisions have "eaten" some 1.25% of operating profit in the first quarter of 2023 as cost of risk reached 0.039% of average loans. That is compared to an average of 13.3% of operating profit and 0.359% cost of risk seen in the last three years.

The volume of non-performing loans decreased by 1.18% qoq to CZK 78.3 bil and represented 1.90% of total loans at the end of March. Provisions covered 94.1% of NPLs, up from 80.2% a year ago:

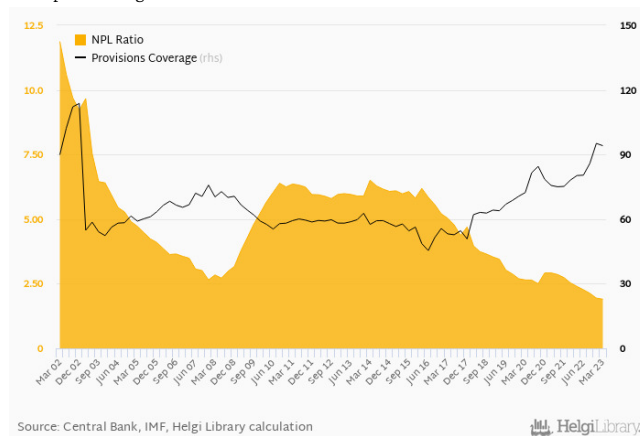
Banks' Operating Profit vs. Provisions in Czechia

Operating Profit and Loan Loss Provisions (CZK mil)



Banks' Asset Quality in Czechia

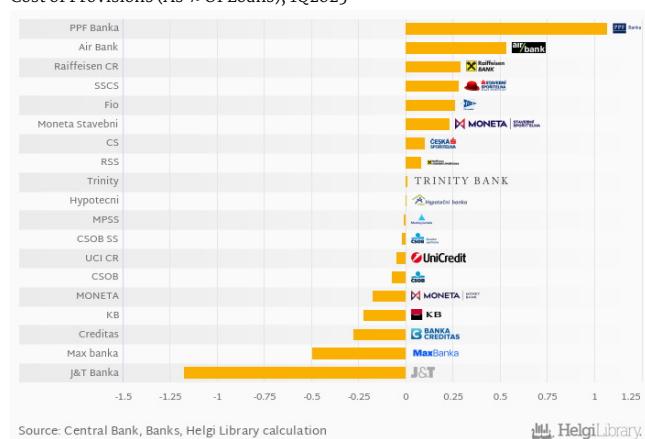
Non-performing Loans and Cumulated Provisions



Within the sector, PPF Banka had to create the most provisions in the first quarter of 2023 relative to its loans (1.07%) and J&T Banka the least (-1.18%). The cost of risk therefore "erased" 7.06% of PPF Banka'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 9.25% of customer loans at the end of March:

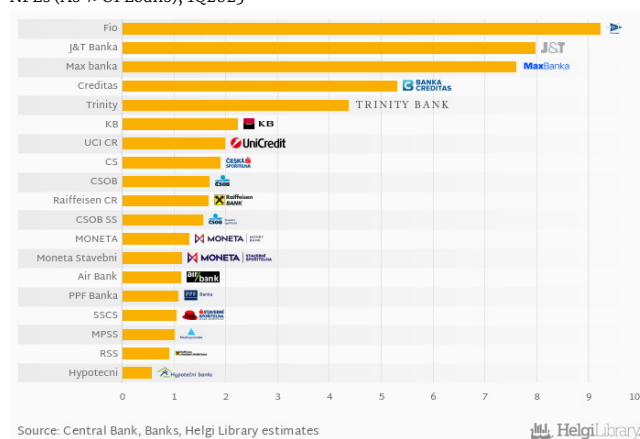
Banks by Cost of Risk in Czechia

Cost of Provisions (As % Of Loans), 1Q2023



Banks by NPL Ratio in Czechia

NPLs (As % Of Loans), 1Q2023

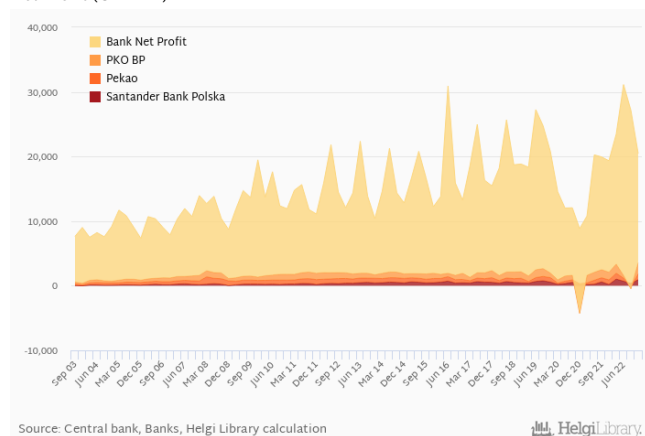




The three largest banks generated a net profit of CZK 10,531 mil. This translates into 49.9% of sector's total profit in the first quarter of 2023, down when compared to 55.3% seen three years ago. In terms of revenue and operating profit, the trio generated 54.8% and 41.8% of the total, on our calculation:

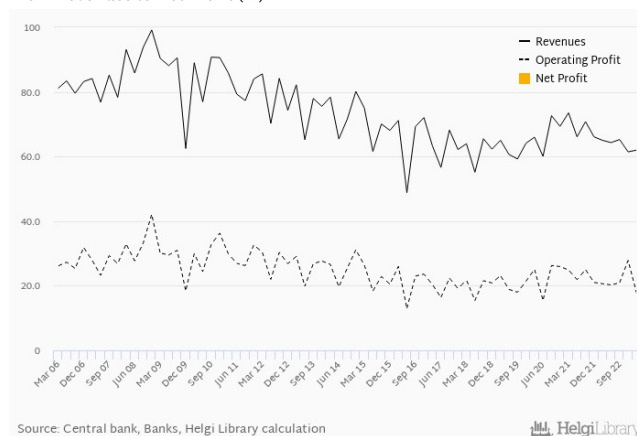
Largest Banks in Czechia by Profit

Net Profit (CZK mil)



Share of 3 Largest Banks in Czechia

From Revenues to Net Profit (%)

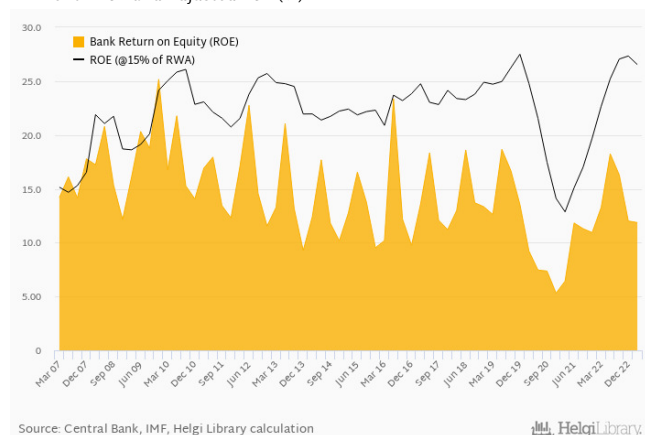


Overall, Czech banks generated its shareholders an annualized return on equity of 11.9% in the first quarter of 2023 and 14.5% return in the last four quarters. When equity "adjusted" to 15% of risk-weighted assets, the return on equity would have reached 22.4% in 1Q2023 and 26.7% in the last twelve months.

Fio banka generated its shareholders the highest return in the last quarter (ROE of 45.4%) followed by PPF Banka (26.5%) and Air Bank (17.3%). When adjusted for the same level of equity (i.e. 15% of RWA), Fio banka, Banka Creditas and PPF Banka would have made it to the top of the list:

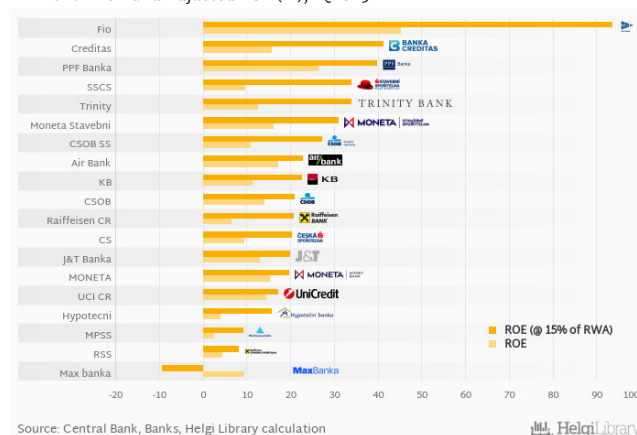
Banks' ROE vs. Adjusted ROE in Czechia

12-month ROE and Adjusted ROE (%)



Banks in Czechia by ROE

12-month ROE and Adjusted ROE (%), 1Q2023





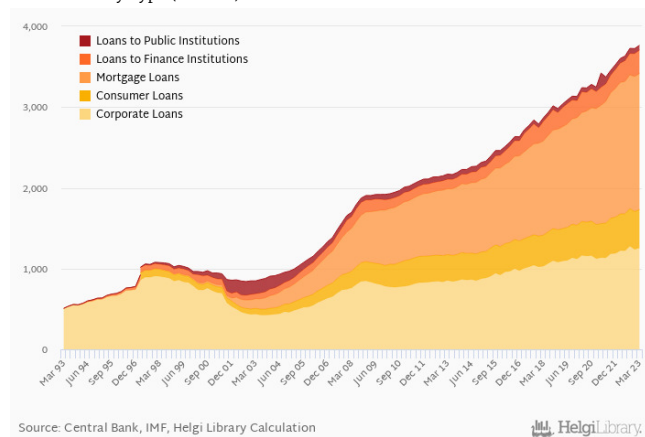
Lending

Loan Growth & Market Share

Loans increased by 1.11% qoq to CZK 4,117 bil during the first quarter of 2023. This implies an annual growth rate of 4.88% in the last 12 months. In the last decade, bank loans have grown by 5.50% a year on average:

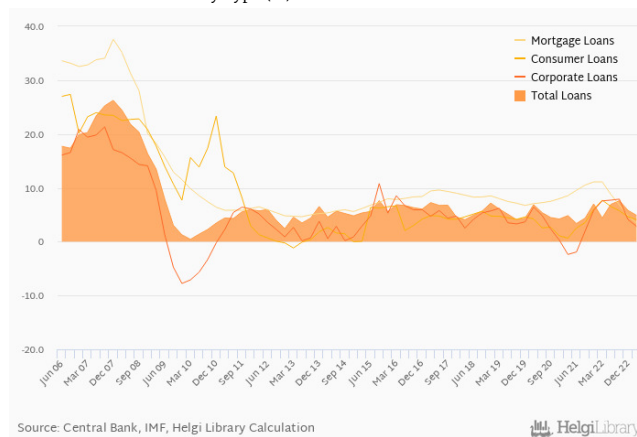
Banks' Loan Book in Czechia

Bank Loans by Type (CZK bil)



Banks' Loan Growth in Czechia

12-month Loan Growth by Type (%)

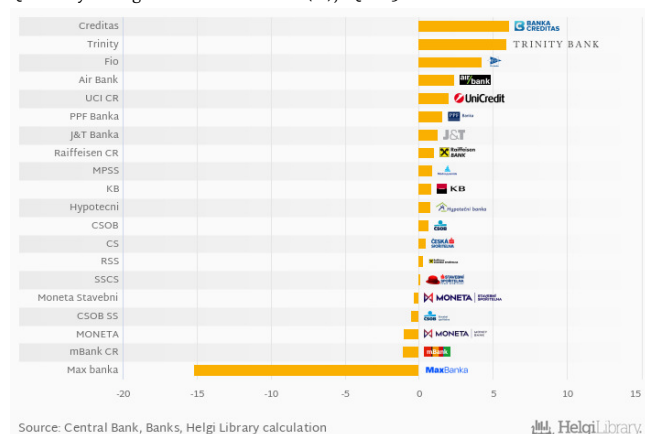


As partly seen above, residential mortgage loans grew 0.669% qoq and were up 3.45% in the last 12 months. At the end of March, mortgages formed 40.9% of total loans. Consumer loans increased 0.815% qoq (up 4.10% yoy) and represented 11.5% of total bank loans while corporate loans grew 1.63% qoq and were up 2.85% yoy to CZK 1,257 bil (or 30.5% of loans).

The comparison of 20 Czech banks shows Banka Creditas has grown the fastest in relative terms within the last quarter (6.10% qoq), followed by Trinity Bank and Fio banka. In absolute terms, however, UniCredit Bank Czech-Slovakia grabbed the largest piece of the pie when compared to the previous quarter (CZK 10,020 mil) followed by Komerční Banka and CSOB:

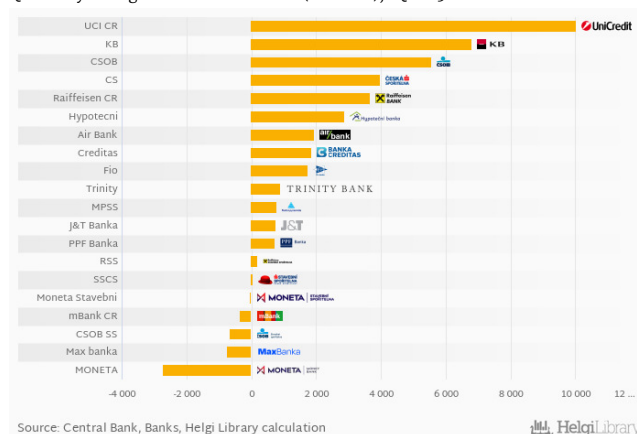
Relative Loan Growth in Czechia by Bank

Quarterly Change in Customer Loans (%), 1Q2023



Absolute Loan Growth in Czechia by Bank

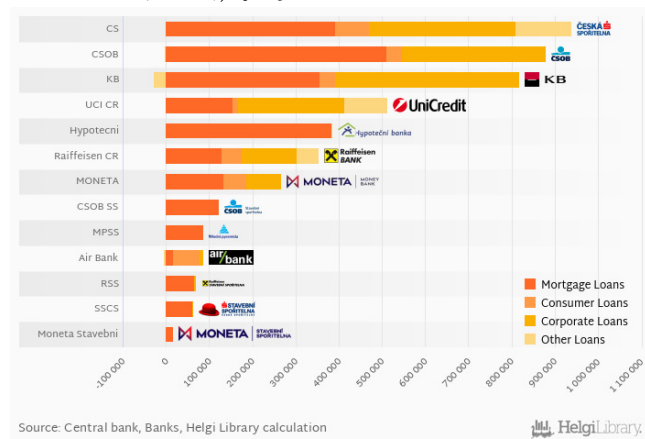
Quarterly change in Customer Loans (CZK mil), 1Q2023



Overall, Ceska Sporitelna remains the largest lender with 22.0% of the market followed by CSOB with a 21.0% market share and Komerční Banka (19.1%). At the end of March 2023, most of Ceska Sporitelna's loans came from residential mortgages (43.4% of total). Corporate loans formed 37.6% and consumer loans represented a further 8.57% of the total loan book:

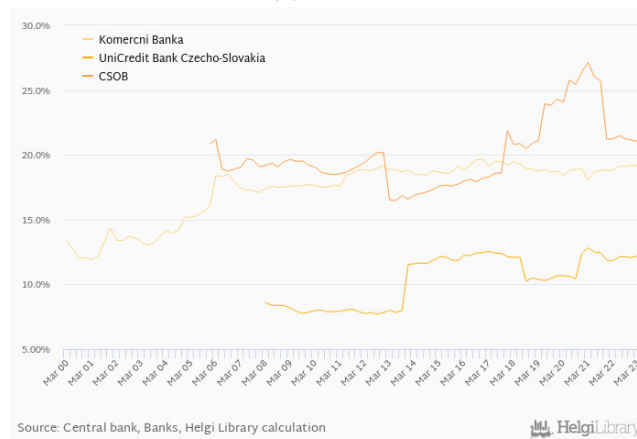
The Largest Banks in Czechia by Loans

Customer Loans (CZK mil), 1Q2023



Market Share Development of 3 Largest Banks in Czechia

Market Share in Customer Loans (%)



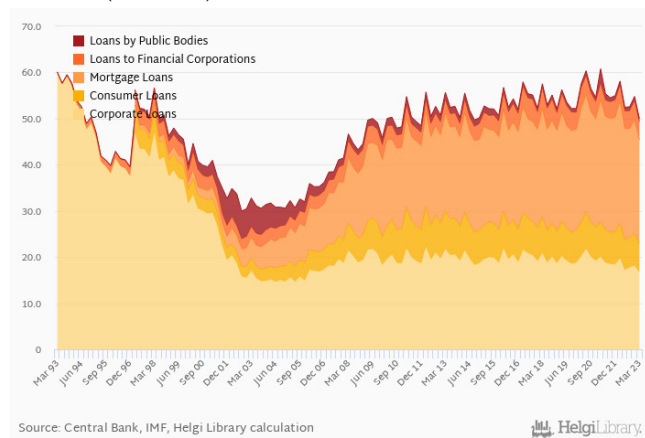
As partly seen above, the three largest banks held 62.2% of the loan market at the end of March (up from 61.4% a year ago) while the five largest banks provided 83.7% of loans (compared to 82.7% a year ago).

Lending Penetration and Loans Segments

At the end of March 2023, bank loans in Czechia represented 54.7% of GDP, down from 63.0% seen a decade ago. By comparison, the figure was 34.3% 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:

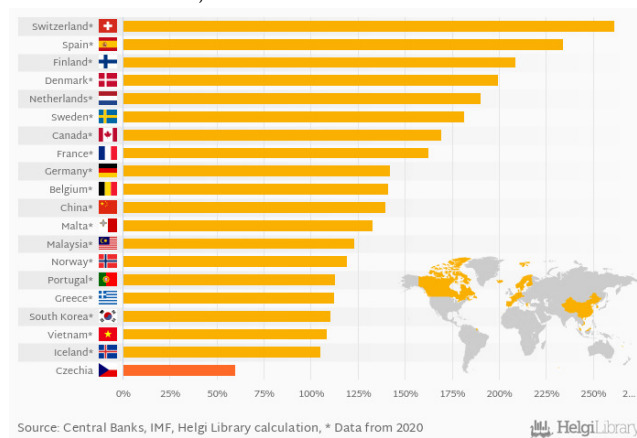
Bank Loan Penetration in Czechia

Bank Loans (as % of GDP)



Bank Loans to GDP by Country

Bank Loans as % of GDP, 2022





At the end of March 2023, retail loans formed 28.6% of GDP, down from 28.9% a decade ago. In other words, the average Czech owed the bank USD 9,367 at the end of 1Q2023 compared to USD 5,312 in 2013.

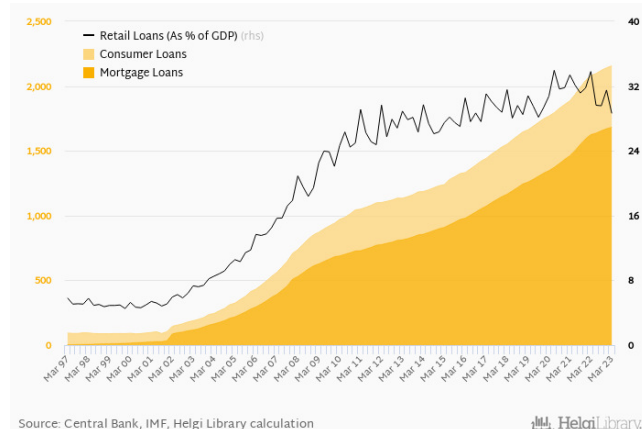
Residential mortgage loans have grown from CZK 814 bil in 2013 to CZK 1,683 bil, i.e. from 21.3% to 22.4% of GDP. At the end of 1Q2023, mortgages represented 40.9% of total bank loans, up from 33.8% back in 2013. This translates into an average growth of 7.53% a year.

The average mortgage loan (or outstanding bank balance) amounted to USD 68,350 at the end of 2022. We estimate that some 23.9% of households have a mortgage loan, down from 25.1% 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 3.99% a year on average since 2013. At the end of March, they represented 6.28% of GDP. This translates into an average of CZK 44,325 owed per person assuming each citizen had a consumer loan.

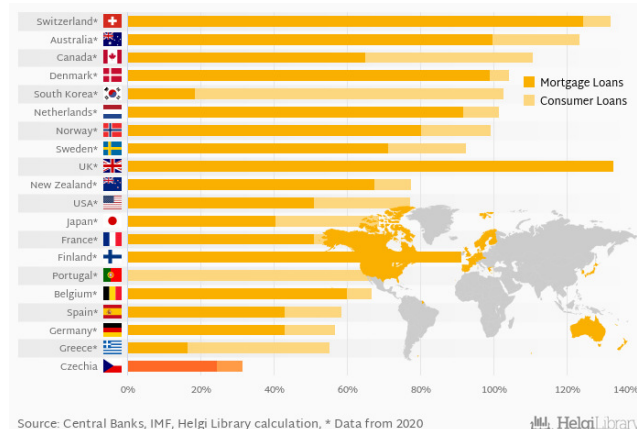
Retail Loan Expansion in Czechia

Mortgage and Consumer Loans (CZK bil)



Retail Loans to GDP by Country

Mortgage and Consumer Loans (As % of GDP), 2022

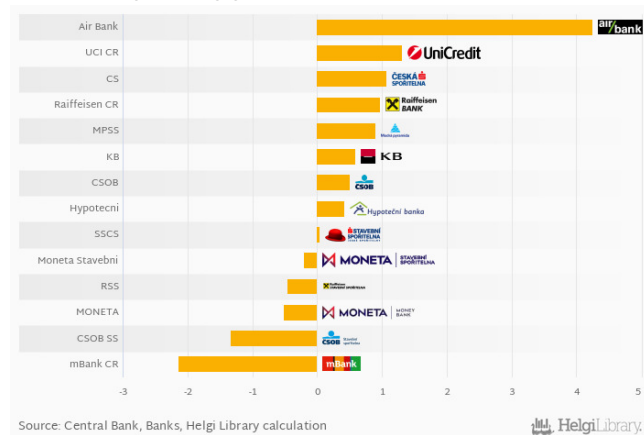




We estimate that Air Bank has grown the fastest in mortgages in relative terms within the last quarter (4.25% qoq), followed by UniCredit Bank Czecho-Slovakia and Ceska Sporitelna. In absolute terms, however, Ceska Sporitelna appears to have captured most of the new market when compared to the previous quarter (CZK 4,163 mil) followed by CSOB (CZK 2,541 mil) and Komerční Banka (CZK 2,100 mil):

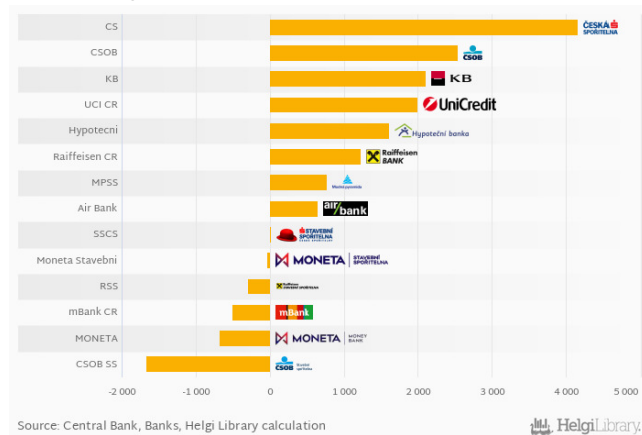
Relative Mortgage Loan Growth in Czechia by Bank

Quarterly Change in Mortgage Loans (%), 1Q2023



Absolute Mortgage Loan Growth in Czechia by Bank

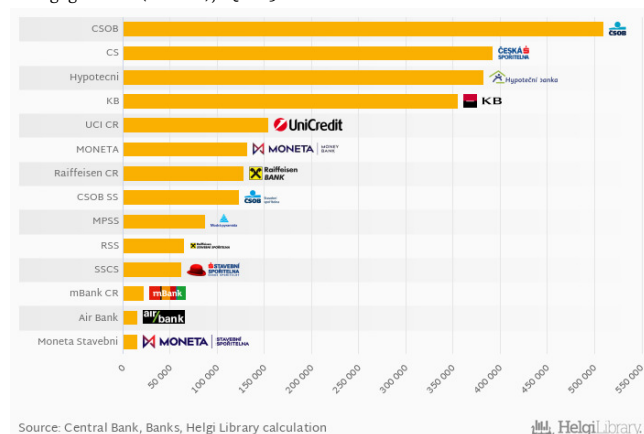
Quarterly change in Customer Loans (CZK bil), 1Q2023



Overall, CSOB was the largest mortgage lender with 30.3% of the market followed by Ceska Sporitelna (with a 23.3% share) and Komerční Banka (21.2%). Looking at the last 12 months, Air Bank gained the most in market share (33.3 bp to 0.951%) compared to Raiffeisen Stavebni Sporitelna's 25.8 bp (to 3.89%) and Stavebni Sporitelna Ceske Sporitelny's 10.3 bp (a market share of 3.69%):

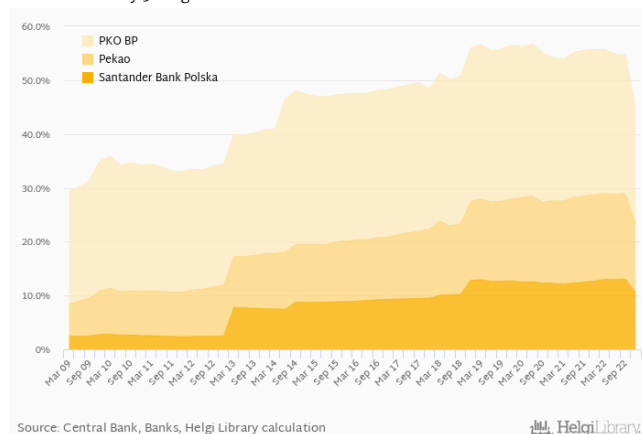
Banks in Czechia by Mortgage Loans

Mortgage Loans (CZK bil), 1Q2023



Three Largest Mortgage Lenders in Poland

Market Share by 3 Largest Banks



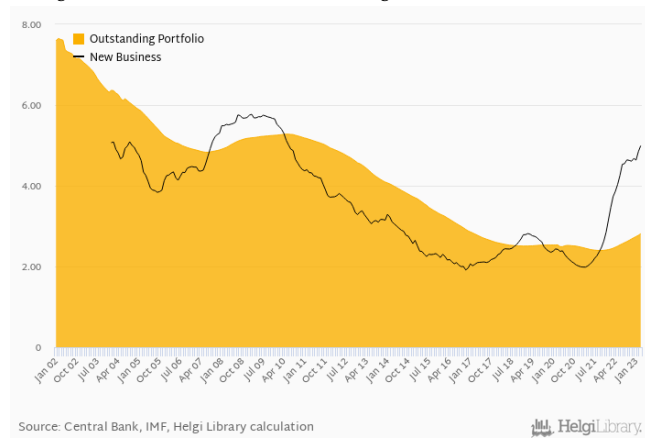
We estimate that the combined trio of largest banks held 74.8% of outstanding mortgage loans and 32.0% of consumer loans in March 2023.

Interest Yields & Rates

Average asset yield rose to 5.59% in the first quarter of 2023, up 0.293 bp compared to the previous quarter (up 1.87 bp yoy). Banks charged on average 2.81% on mortgage loans, up 0.100 bp mom (compared to 2.45% last year), interest on consumer loans reached 8.53% (up 0.045 bp mom) and corporate loans were priced at 7.37% (up 0.037 bp mom) in the first quarter of 2023.

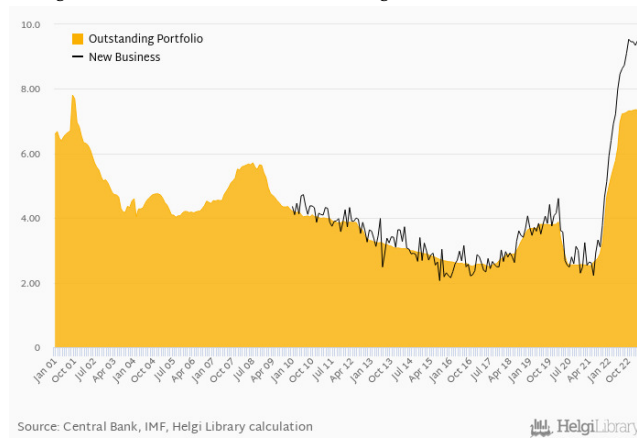
Interest Rates on New Mortgage Loans in Czechia

Average Interest Rates on New and Outstanding Loans



Interest Rates on New Corporate Loans in Czechia

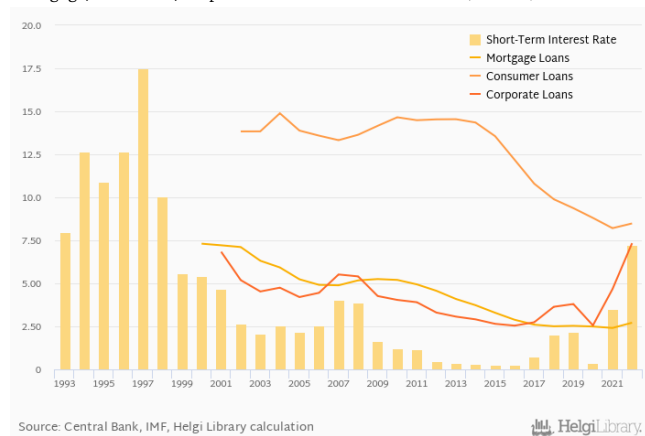
Average Interest Rates on New and Outstanding Loans



If we take a look at new business, new mortgages stood at 4.99% in the first quarter of 2023, 2.18 bp above the outstanding portfolio. New consumer loans were priced at 9.49% (0.963 bp above outstanding) and average interest rate on new corporate loans reached 9.42% (2.05 bp above the average portfolio):

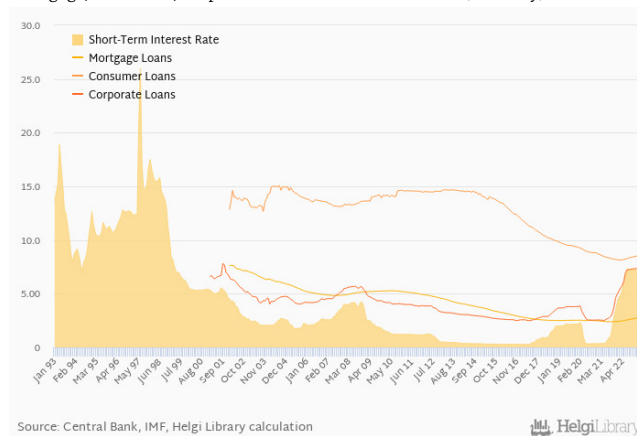
Interest Yield on Outstanding Loans in Czechia

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



Interest Yield on Outstanding Loans in Czechia

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



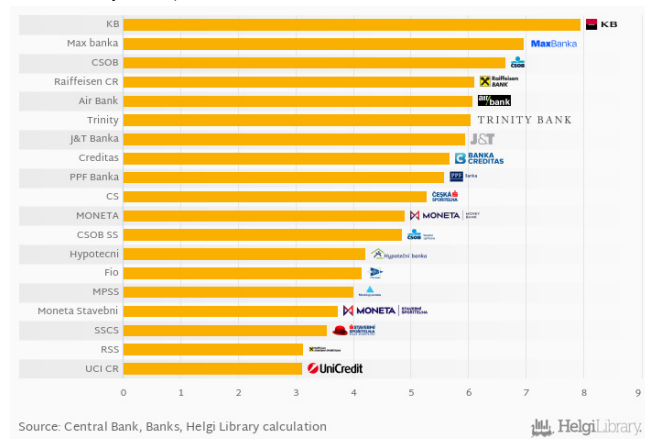
In the arena of 19 Czech banks, **Komerční Banka** has been operating with the highest asset yield in the first quarter of 2023 (7.95% on total assets), followed by **Max banka** (6.96%) and **CSOB** (6.64%). At the other end of the spectrum was **UniCredit Bank Czecho-Slovakia** with only 3.12% and **Raiffeisen Stavební Spořitelna** with 3.13% of average assets.



In terms of momentum, Air Bank increased its asset yield the most in the last 12 months, by 1.00 bp to 6.07%, followed by Ceska Sporitelna (up by 0.381 bp) and Raiffeisenbank Czech Republic (up by 0.352 bp):

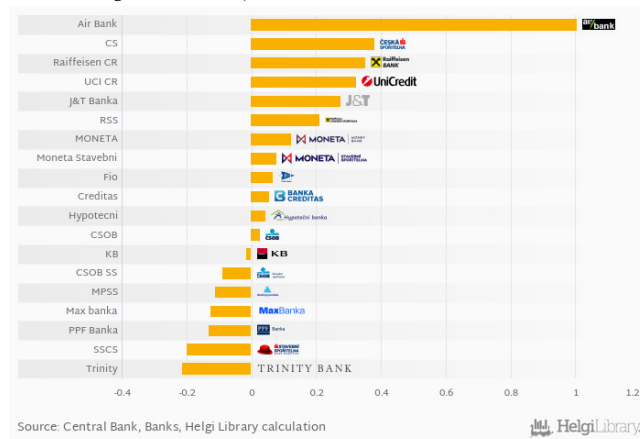
Bank Asset Yield in Czechia

Asset Yield by Banks, 1Q2023



Bank Asset Yield Change in Czechia

Annual Change in Asset Yield, 1Q2023

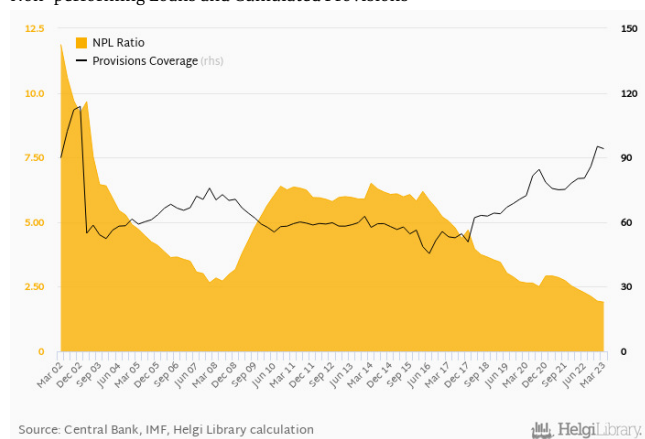


The volume of non-performing loans decreased 1.18% qoq to CZK 78.3 bil and their share fell to 1.90% of total loans at the end of March 2023. Specific provisions covered 94.1% of non-performing loans, up from 80.2% seen a year ago.

Cost of risk amounted to 0.039% of loans in the first quarter of 2023 as banks put aside 398 in provisions. That is 0.320 bp less when compared to the average 0.359% seen in the last three years. Provisions have "eaten" 1.25% of banks operating profit in the last quarter, down from the 13.3% average seen in the last three years:

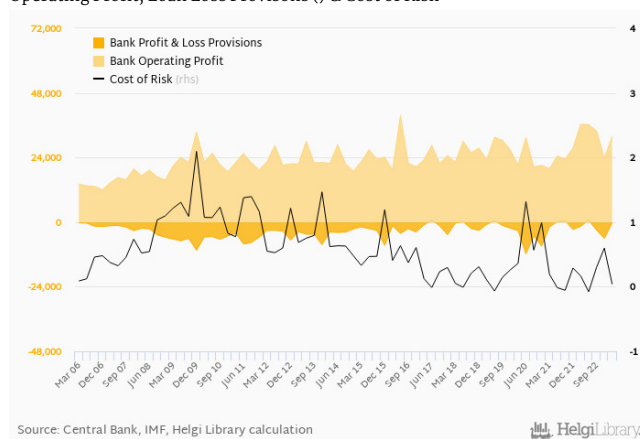
Banks' Asset Quality in Czechia

Non-performing Loans and Cumulated Provisions



Banks' Operating Profit vs. Provisions in Czechia

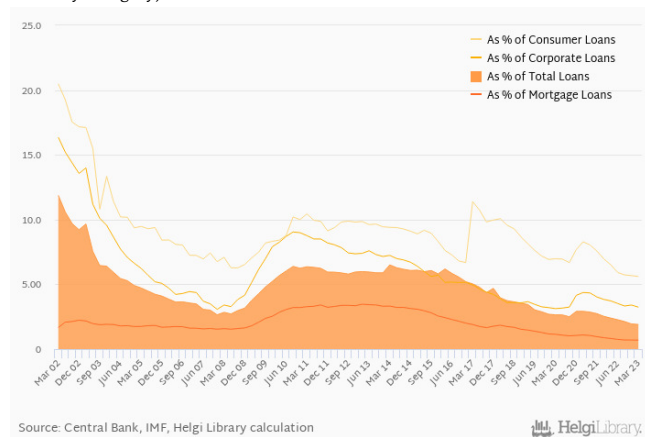
Operating Profit, Loan Loss Provisions () & Cost of Risk



Mortgage loans traditionally represent the best level of quality with only 0.694% of them not performing (down 0.848 bp from the previous month and 0.820% a year ago). On the other hand, some 3.24% of corporate loans were classified (down 4.86 bp mom and 3.72% last year) as well as 5.61% of consumer loans (down 1.11 bp mom and 6.52% a year ago):

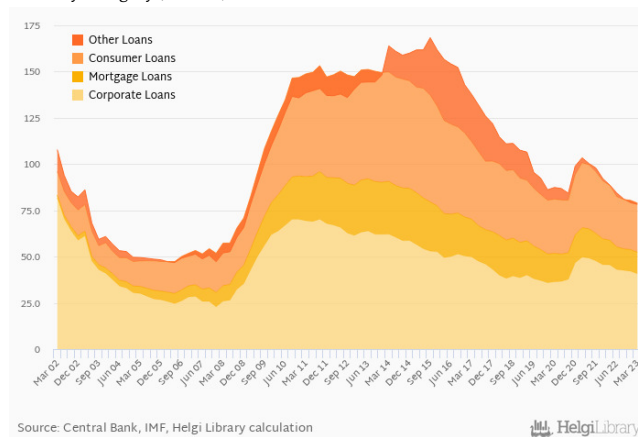
Share of Non-Performing Loans in Czechia

Loans by Category, %



Non-performing Loans by Type in Czechia

Loans by Category (CZK bil)

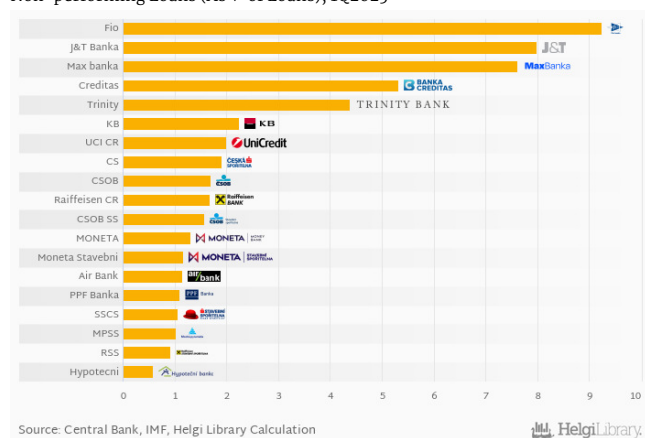


We estimate that Hypotecní Banka operated with the highest-quality performing loan portfolio – only 0.580% of loans were not performing at the end of March 2023. On the other hand, we assume Fio banka reported the highest NPL ratio with 9.25%. Overall, provisions accounted for 94.1% of bad loans across the sector.

We estimate that Fio banka had the highest volume of non-performing loans not covered by provisions when compared to bank's equity at the end of the first quarter of 2023 (15.8%), followed by Banka Creditas (15.4%) and Trinity Bank. 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:

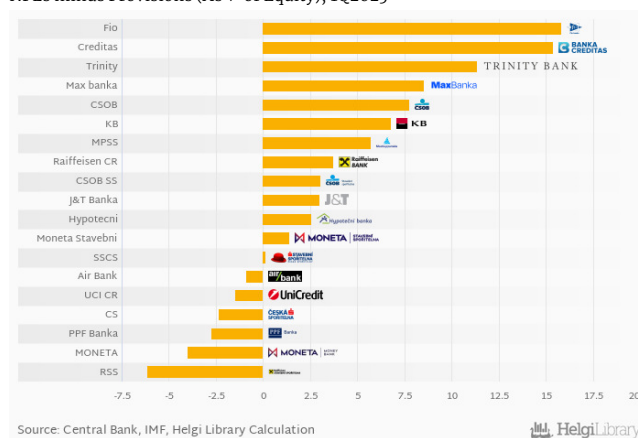
NPL Ratio by Bank in Czechia

Non-performing Loans (As % of Loans), 1Q2023



Uncovered NPLs in Czechia

NPLs minus Provisions (As % of Equity), 1Q2023



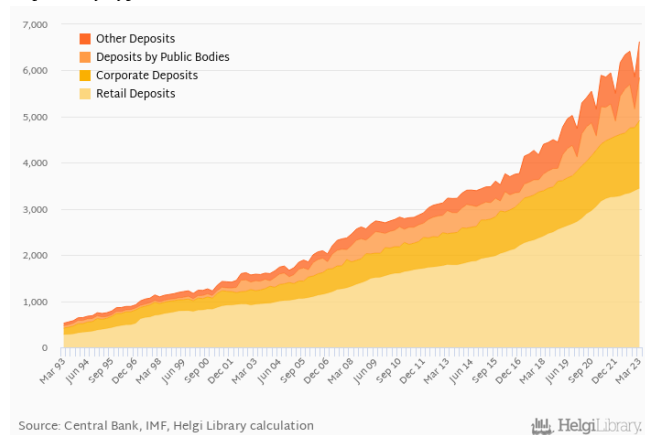
Deposits

Deposit Growth & Market Share

Customer deposits increased 13.1% qoq to CZK 6,625 bil during the first quarter of 2023. This means an annual growth rate of 7.34%, which is below the average growth of 7.44% we have seen in deposits in the last decade:

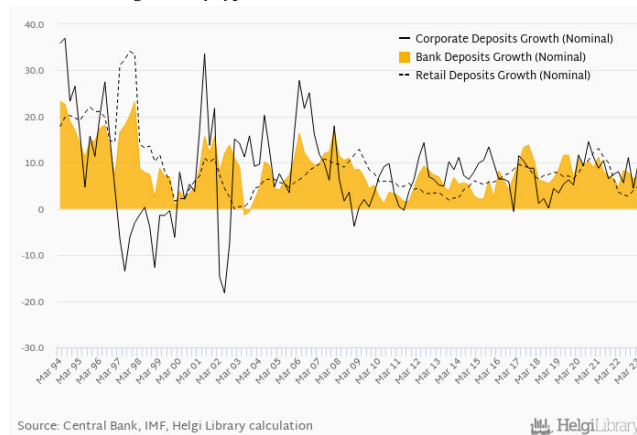
Customer Deposits in Czechia

Deposits by Type (CZK bil)



Deposit Growth in Czechia

12-month loan growth by type

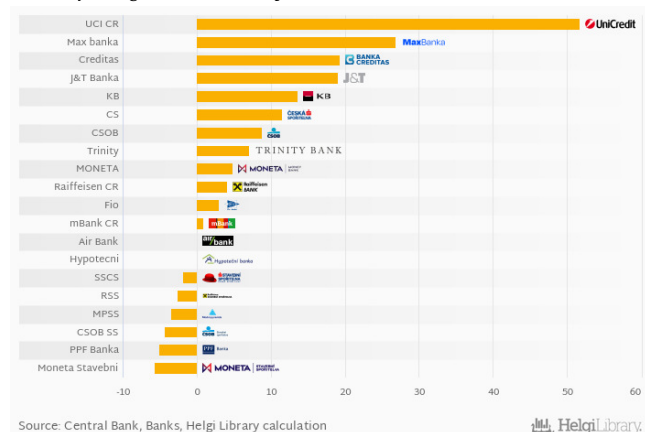


As partly seen above, households deposits grew 1.48% qoq and 5.03% yoy in the last 12 months and represented 52.0% of total customer deposits at the end of March 2023. Corporate deposits increased by 7.26% qoq (or 9.89% yoy) and made up 22.1% of total while the remaining 25.9% comprised other deposits (to financial and public institutions) compared to 25.2% a year ago.

UniCredit Bank Czecho-Slovakia appears to have grown the fastest in deposits in relative terms last quarter (51.7% qoq) compared to the next bunch of Czech banks, followed by Max banka and Banka Creditas. In absolute terms, when compared to the previous quarter, also, most new deposits went to UniCredit Bank Czecho-Slovakia (CZK 255,611 mil) followed by Ceska Sporitelna and Komerční Banka:

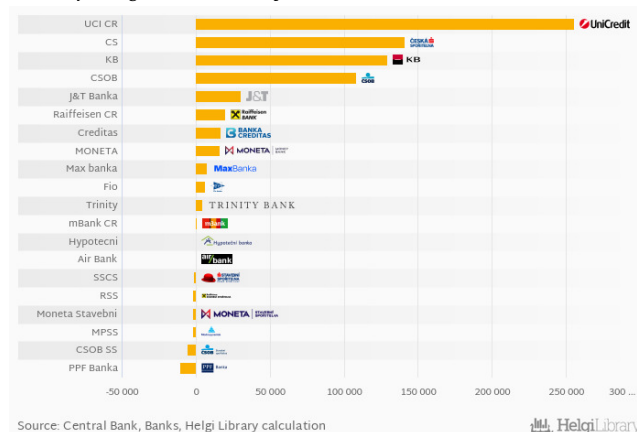
Relative Deposit Growth in Czechia by Bank

Quarterly change in Customer Deposit (%)



Absolute Deposit Growth in Czechia by Bank

Quarterly change in Customer Deposit (CZK bil)

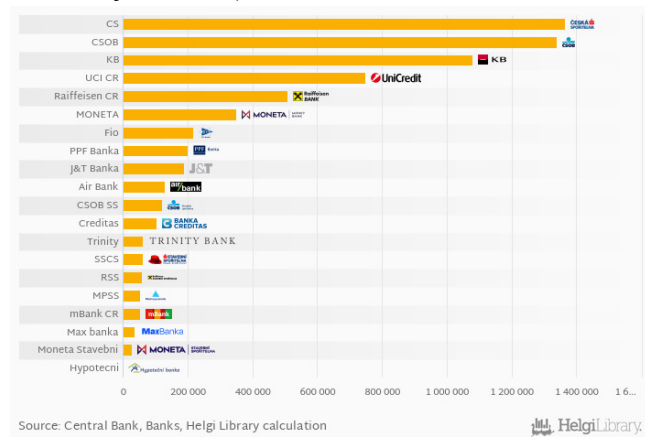




Overall, Ceska Sporitelna is the largest deposit collector with a 20.6% market share followed by CSOB (20.2%) and Komerční Banka (16.3%) on our calculation:

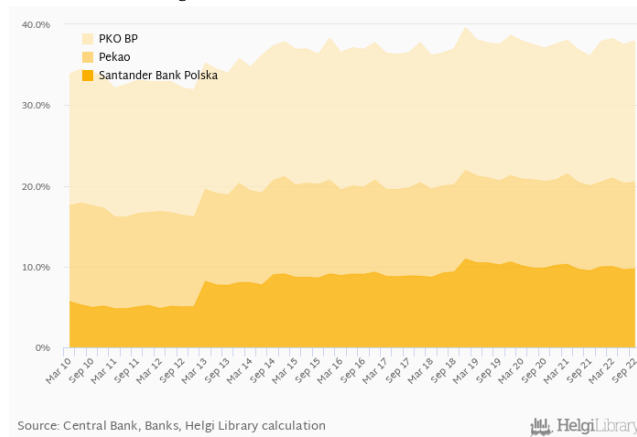
Czech Banks by Deposits

Customer Deposits (CZK bil), 1Q2023



Three Largest Banks by Customer Deposits in Poland

Market Share of 3 Largest Banks



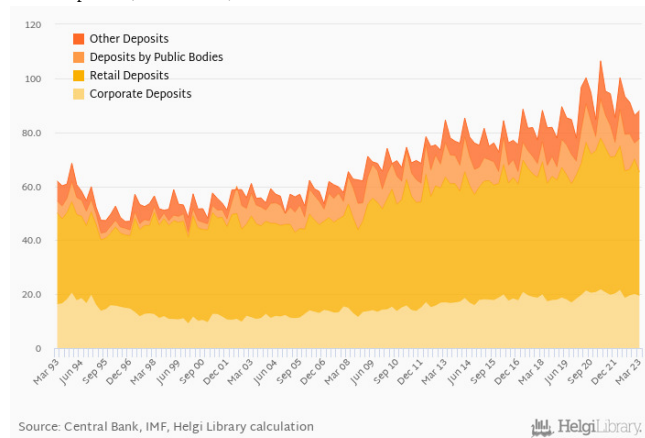
The three largest banks held 57.2% of customer deposits at the end of first quarter of 2023. When compared to the same period of last year, we estimate that they have lost 3.26% of the market.

Penetration and Funding

At the end of March 2023, customer deposits in Czechia reached 88.0% of GDP, up from 84.5% seen a decade ago.

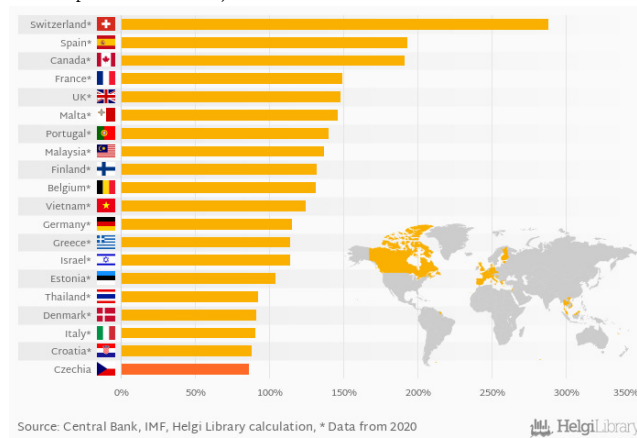
Bank Deposit Penetration in Czechia

Bank Deposits (as % of GDP)



Bank Deposits to GDP by Country

Bank Deposits as % of GDP, 2022

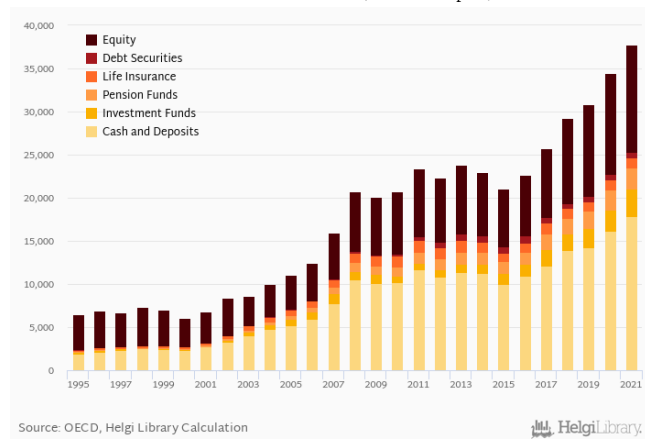




Thanks partly to relatively lower development and penetration of alternative investments and financial services such as pension and mutual funds, or insurance, bank deposits represent the biggest chunk of a household's financial wealth. Although relatively high, they are still well below the level when compared to its western European peers (and recalculated to PPP):

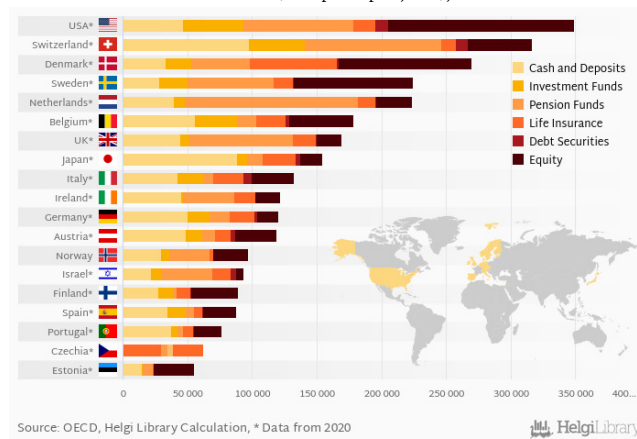
Household Financial Wealth in Czechia

Breakdown of Household's Financial Assets (USD Per Capita)



Households' Financial Wealth by Country

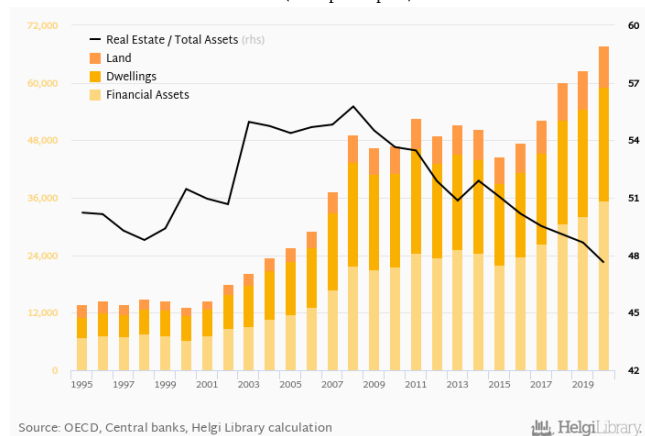
Breakdown of Households Assets (USD per capita, PPP), 2022



As partly already explained in the lending section, mortgages form large part of banks' overall lending. Thanks partly to lower absolute wealth and high ownership ratio, assets in dwelling and land represent a significant part of households' overall gross wealth (48.7% at the end of 2019):

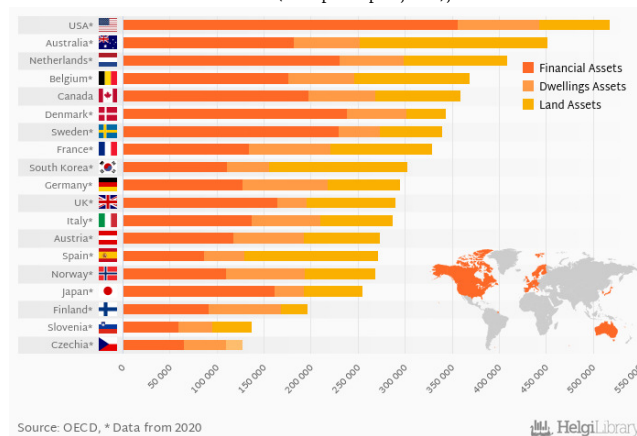
Households' Wealth in Czechia

Breakdown of Households' Assets (USD per capita)



Households' Wealth by Country

Breakdown of Households Assets (USD per capita, PPP), 2022

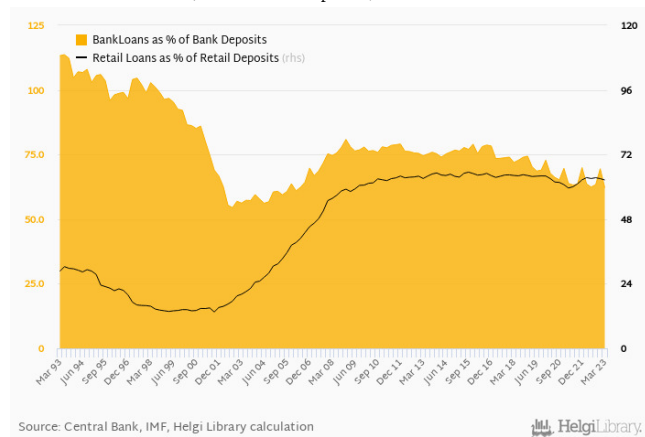




Household deposits serve as the prime source of loan funding in most central European countries. Loan to deposit ratio accounted for 62.1% in Czechia at the end of first quarter of 2023, down from 63.6% a year ago and 74.5% in 2013. When comparing only household loans and deposits, the ratio was 62.6% at the end of March 2023:

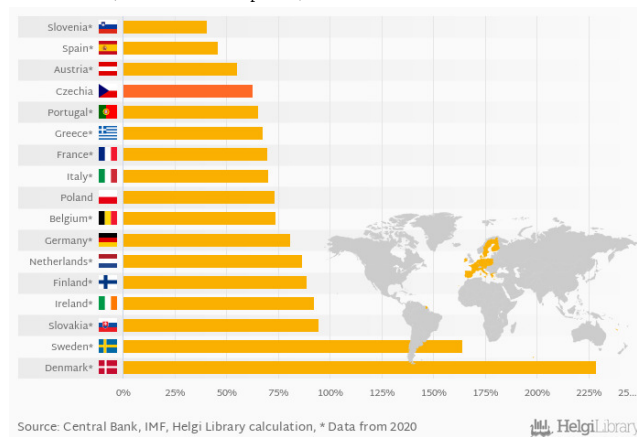
Bank Loans to Deposits in Czechia

Total and Retail Loans (as % of Bank Deposits)



Retail Loans As % of Retail Deposits by Country

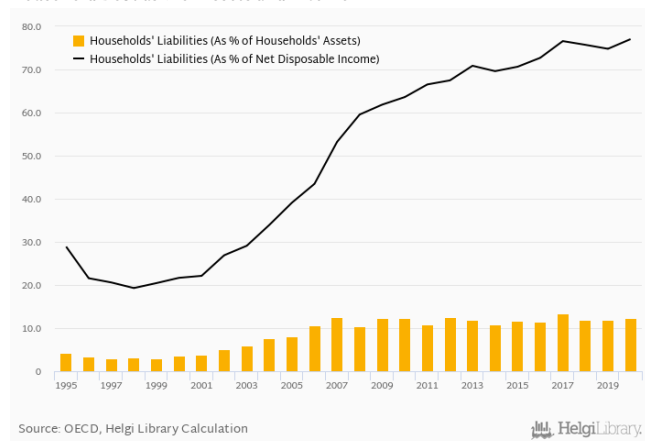
Retail Loans (As % of Retail Deposits)



When household debt is compared to households' assets and income, we can see that overall indebtedness of Czech households is relatively low when compared to western European Peers:

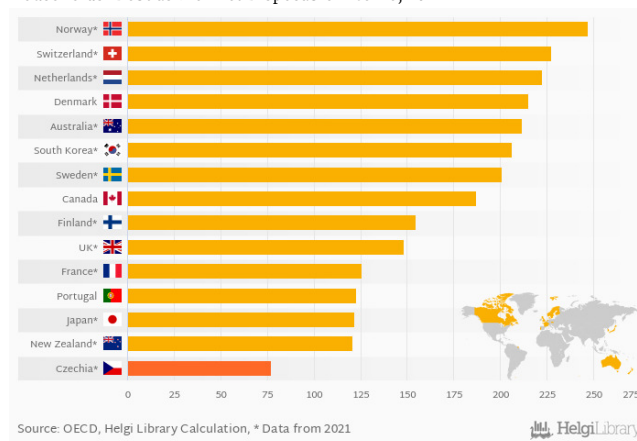
Household Indebtedness in Czechia

Household Debt as % of Assets and Income



Household Debt to Income by Country

Households' Debt as % of Net Disposable Income, 2022



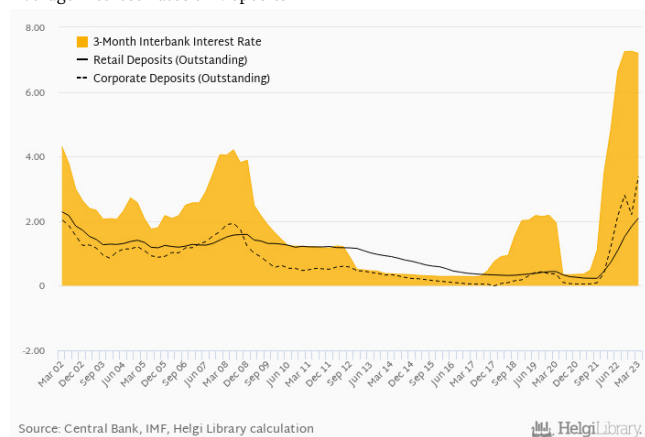
Interest Cost & Rates

Average cost of funding grew 0.283 bp qoq to 4.18% in the first quarter of 2023, up 2.16 bp when compared to the same period of last year. Banks paid on average 3.37% on outstanding corporate deposits (up 1.17 bp) and 2.09% on household deposits (up 0.258 bp).

Current account deposits represented 73.9% of the total. The share was 80.0% a year ago and 58.5% of the total a decade ago.

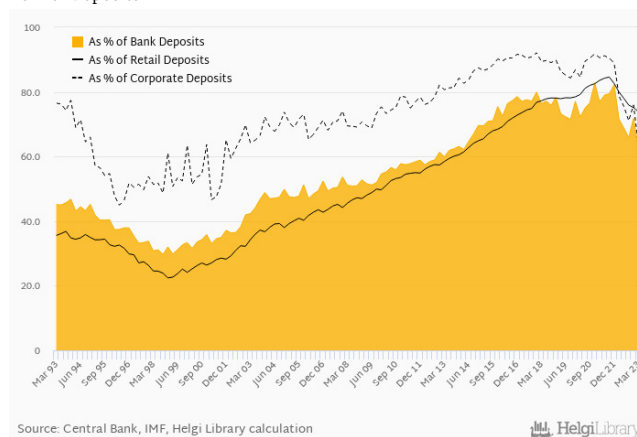
Cost of Bank Deposits in Czechia

Average Interest Rates on Deposits



Share of Current Account Bank Deposits in Czechia

As % of Deposits

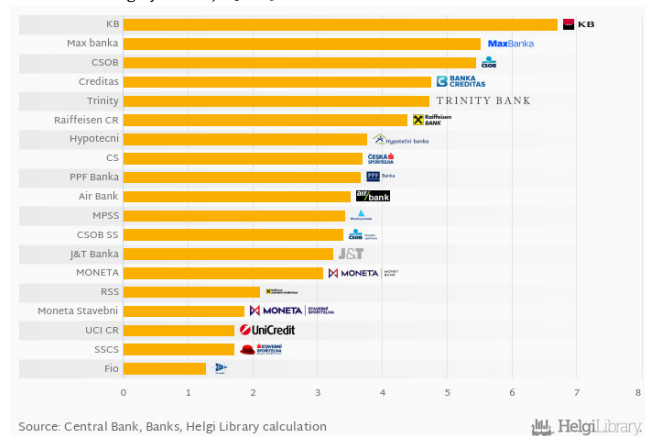


With regard to the 19 banks below, Fio banka has been operating with the lowest cost of funding in the first quarter of 2023 (1.29% on total liabilities), followed by Stavebni Sporitelna Ceske Sporitelny (1.73%) and UniCredit Bank Czecho-Slovakia (1.73%). At the other end of the spectrum was Komerční Banka with 6.72% and Max banka with 5.52%.

In terms of momentum, Max banka's cost of funds increased the most in the last 12 months, from 1.69% to 5.52%, followed by Komerční Banka (up by 3.36 bp) and CSOB (up 2.69 bp):

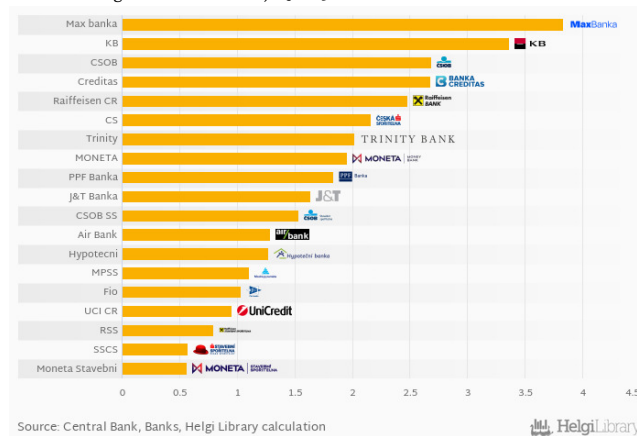
Cost of Funding in Czechia by Bank

Cost of Funding by Banks, 1Q2023



Cost of Funding Change by Bank in Czechia

Annual Change in Cost of Funds, 1Q2023



Capitalization & Profitability

Capitalization

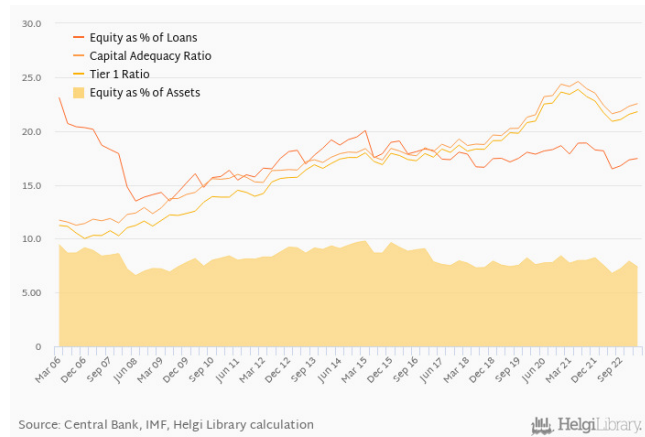
Czech banks operated with capital adequacy ratio of 22.5% at the end of the first quarter of 2023, up 0.158 bp when compared to the same period of last year. Historically in between 1Q2006 – 1Q2023, the ratio reached a high of 24.6% in 2Q2021 and a low of 11.3% in 3Q2006.

Sector's Tier 1 ratio reached 21.8% and equity accounted for 17.5% of loans. This is up 3.66 bp and down 0.404 bp when compared to five years ago.

Hypoteční Banka reported the highest capital adequacy ratio (51.7%) followed by Fio banka (34.5%) and Max banka. Moneta Stavební Sporitelna and Raiffeisen Stavební Sporitelna managed to operate with relatively low capital ratios of 15.1% and 16.0%, respectively:

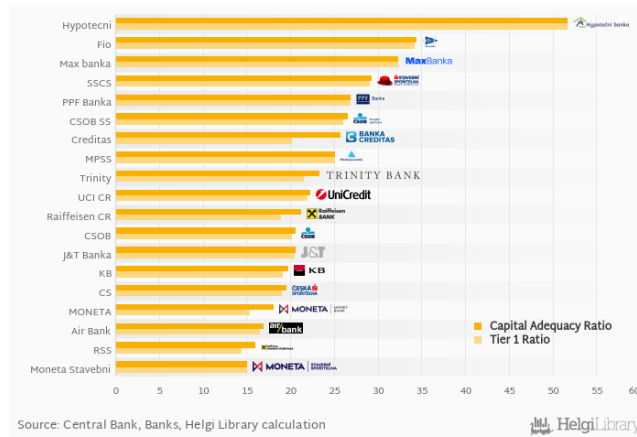
Banks' Capitalization in Czechia

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



Banks in Czechia by Capitalization

Capital Adequacy Ratio and Tier 1 Ratio, 1Q2023



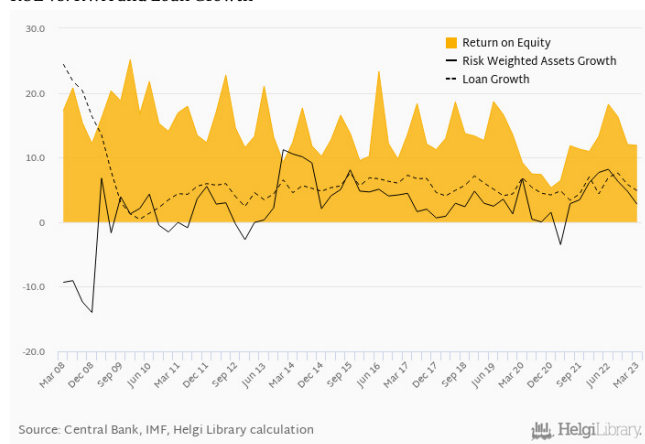
Return on Equity

Risk weighted assets have been growing by 4.07% a year since 2013 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 (35.2%) followed by Moneta Stavebni Sporitelna (22.3%) and Air Bank (16.9%). When adjusted to the same level of capital (15% of risk-weighted assets), Fio banka would be the most profitable with a ROE of 93.6% in the last twelve months:

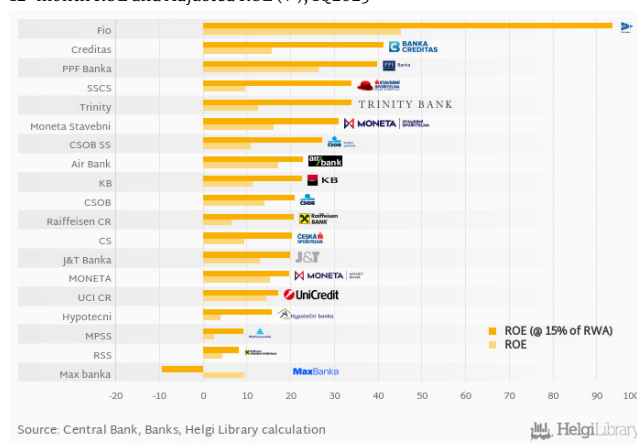
Banks' Growth of Risk vs. Profitability in Czechia

ROE vs. RWA and Loan Growth



Banks in Czechia by ROE

12-month ROE and Adjusted ROE (%), 1Q2023

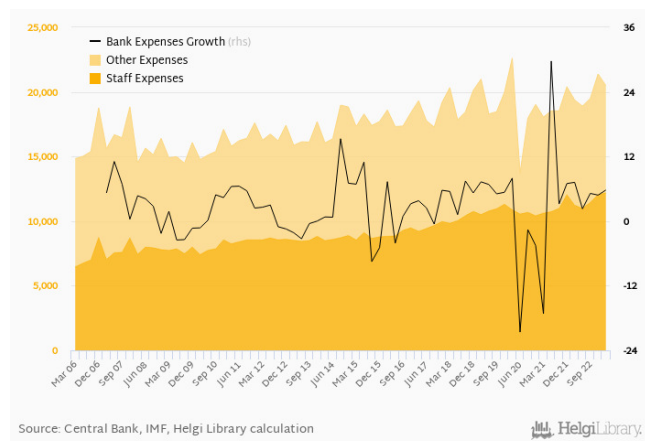


Cost Efficiency & Infrastructure

Cost Efficiency

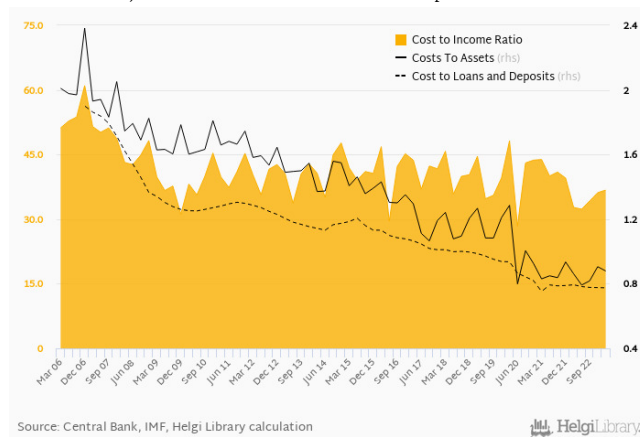
Operating costs rose 5.77% yoy and cost to income rose to 36.7% last quarter. When compared to total assets, operating costs reached 0.879%, up 0.018 bp yoy.

Banks' Cost Breakdown in Czechia



Banks' Cost Efficiency in Czechia

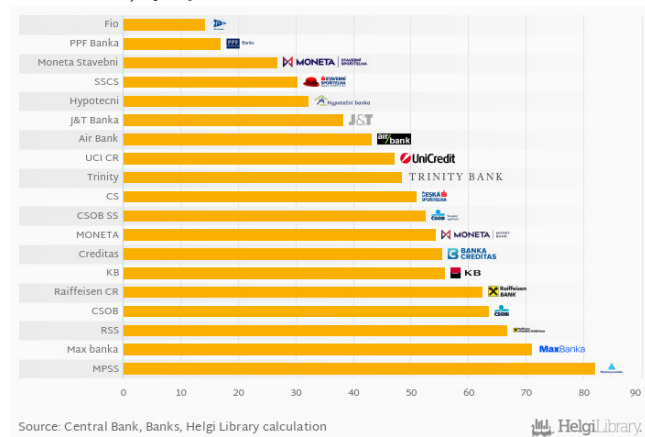
Cost to Income, Cost to Assets and Cost to Loans & Deposits



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

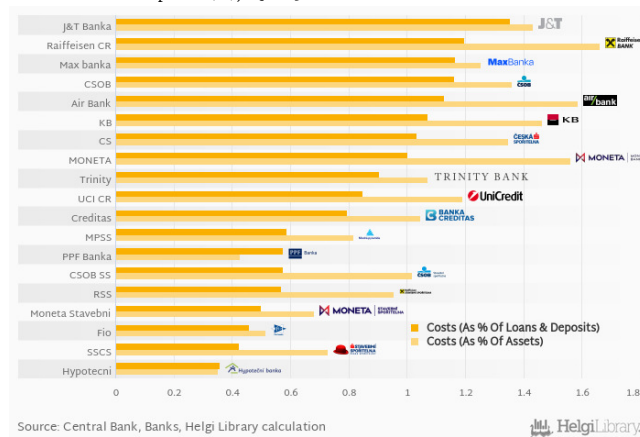
Banks by Cost to Income in Czechia

Cost to Income, 1Q2023



Banks in Czechia by Cost to Loans & Deposits

Cost to Loans & Deposits (%), 1Q2023



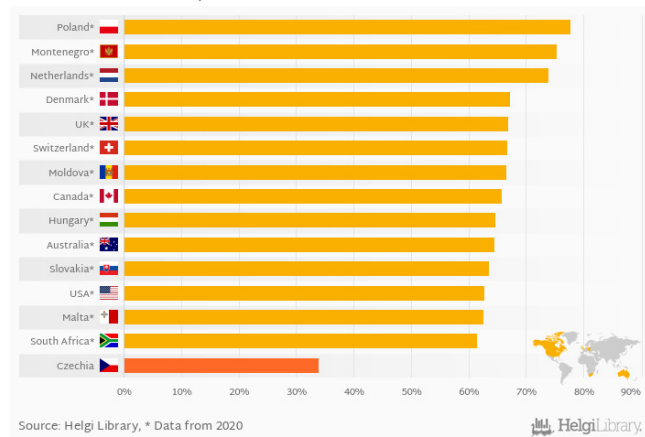
When cost efficiency is adjusted for balance sheet utilization, i.e. when operating costs are compared to the sum of loans and deposits instead of total assets, Hypotecni Banka and PPF Banka had the highest efficiency from this point of view, as seen above.



In a comparison of 51 countries, Czech banks ranked 3rd in terms of cost efficiency measured by lowest operating costs as % of their assets:

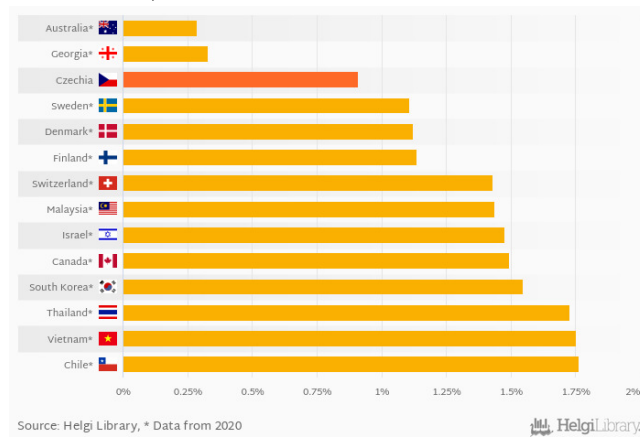
Cost to Income by Country

Cost as % of Income (%), 2022



Cost to Assets by Country

Cost to Assets (%), 2022

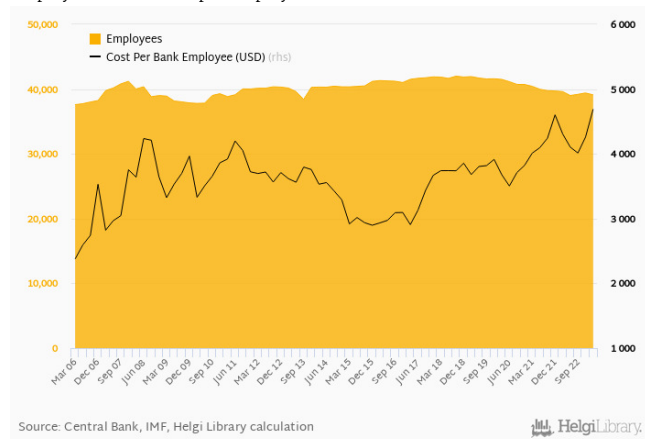


Staffing accounted for 59.5% of operating expenditures as the sector had 39,115 employees with an average cost of CZK 103,965 per month per person. This cost per employee is 9.93% higher than a year ago and 18.9% above the year 2020.

From a peak of 2,235 in 2Q2014, the number of branches has continued to decrease. At the end of the first quarter of 2023, commercial banks operated through a network of 1,462 branches. The number of ATMs increased to 5,555, up 3.93% when compared to five years ago:

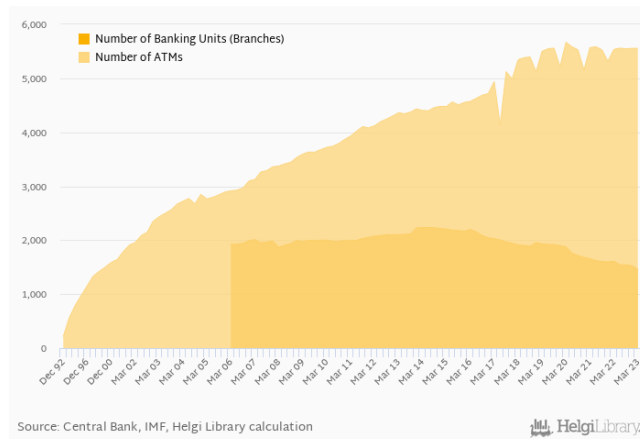
Banks' Staff Costs in Czechia

Employees & Staff Cost per Employee



Bank's Branches & ATMs in Czechia

Branches and ATMs





SIZE AND PENETRATION OF FINANCIAL SECTOR

SIZE AND PENETRATION OF BANKING SECTOR		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
BANK ASSETS AND LIABILITIES									
Bank Assets	CZK bil	8,759	8,938	8,523	9,470	9,624	9,448	8,906	9,745
Bank Loans	CZK bil	3,702	3,777	3,848	3,925	3,958	4,064	4,072	4,117
Bank Deposits	CZK bil	5,855	5,949	5,502	6,172	6,340	6,417	5,859	6,625
Bank Equity	CZK bil	698	713	702	713	652	682	705	718
Bank Liabilities	CZK bil	8,060	8,225	7,821	8,757	8,972	8,767	8,201	9,027
PENETRATION AS % OF GDP									
Bank Assets (As % of GDP)	%	142	142	132	154	142	134	131	140
Bank Loans (As % of GDP)	%	60.2	59.9	59.7	63.8	58.2	57.7	59.9	59.0
Corporate Loans (As % of GDP)	%	18.8	18.5	18.5	19.9	17.3	17.8	18.2	18.0
Retail Loans (As % of GDP)	%	32.1	31.1	31.8	33.8	29.6	29.6	31.5	30.9
Mortgage Loans (As % of GDP)	%	24.5	24.6	24.8	26.4	24.1	23.5	24.6	24.1
Consumer Loans (As % of GDP)	%	7.14	6.88	6.97	7.38	6.48	6.48	6.90	6.77
Bank Deposits (As % of GDP)	%	95.2	94.3	85.4	100	93.3	91.1	86.2	94.9
Corporate Deposits (As % of GDP)	%	20.8	19.8	20.3	21.7	18.7	19.6	20.1	21.0
Retail Deposits (As % of GDP)	%	53.5	51.0	50.8	53.3	47.0	46.6	50.0	49.4
BANKING PENETRATION PER POPULATION									
Retail Loans Per Capita	USD	8,449	8,456	8,702	8,872	8,240	8,032	8,873	9,367
Mortgage Loans Per Capita	USD	6,571	6,589	6,793	6,935	6,438	6,272	6,929	7,313
Consumer Loans Per Capita	USD	1,878	1,868	1,909	1,936	1,802	1,760	44,654	44,325
Retail Deposits Per Capita	USD	14,076	13,838	13,903	13,987	13,063	12,670	14,075	14,974
Bank Payment Card Penetration	%	121	125	129	125	123	128	131	...
Bank Credit Card Penetration	%	19.8	19.9	20.0	14.1	14.7	15.0	15.3	...
Bank Debit Card Penetration	%	99.6	103	110	107	109	111	114	...
BANKING INFRASTRUCTURE									
Number of Banks	banks	47.0	46.0	46.0	44.0	45.0	45.0	44.0	45.0
Number of ATMs	ATMs	5,585	5,529	5,317	5,537	5,559	5,547	5,555	5,555
Number of Branches	branches	1,621	1,603	1,596	1,610	1,543	1,542	1,526	1,462
Branches Per Bank	branches	34.5	34.8	34.7	36.6	34.3	34.3	34.7	32.5
People Per Bank Branch	persons	6,593	6,669	6,703	6,635	6,922	6,924	6,992	7,289
People Per ATM	persons	1,914	1,934	1,920	1,929	1,921	1,925	1,921	1,918
ATMs (As % of Bank Branches)	ATMs	3.45	3.45	3.49	3.44	3.60	3.60	3.64	3.80
Bank Payment Cards	mil	12.9	13.3	14.5	13.4	13.1	13.7	14.0	...
Bank Credit Cards	mil	2.12	2.12	1.40	1.50	1.57	1.60	1.63	...
Bank Debit Cards	mil	10.6	11.0	13.1	11.4	11.6	11.9	12.2	...
Number of Bank Employees	persons	39,976	39,764	39,715	39,612	39,012	39,194	39,404	39,115
Cost Per Bank Employee	USD per month	89,554	92,160	101,179	94,576	93,928	97,430	101,974	103,965
Cost Per Bank Employee (USD)	USD per month	4,095	4,241	4,602	4,307	4,103	4,013	4,260	4,690

Source: Central bank, IMF, Helgi Library calculation



BANKS' INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
INCOME STATEMENT									
Interest Income	CZK mil	40,462	44,159	59,056	83,685	102,464	119,642	125,165	130,360
Interest Expenses	CZK mil	11,116	12,496	20,499	41,853	58,982	75,507	82,746	90,102
Net Interest Income	CZK mil	29,346	31,662	38,557	41,832	43,482	44,135	42,419	40,258
Net Fee Income	CZK mil	9,031	8,500	9,295	9,876	9,453	9,169	9,605	9,730
Non-Interest Income	CZK mil	16,972	13,623	13,036	17,379	15,005	12,809	16,751	15,530
Total Income	CZK mil	46,318	45,284	51,594	59,211	58,488	56,944	59,170	55,788
Staff Expenses	CZK mil	10,740	10,993	12,056	11,239	10,993	11,455	12,055	12,200
Total Expenses	CZK mil	18,532	18,530	20,402	19,374	18,901	19,495	21,387	20,492
Operating Profit	CZK mil	24,532	23,433	27,517	36,363	36,203	33,967	23,726	31,763
Profit & Loss Provisions	CZK mil	-140	-512	2,759	1,592	-765	2,992	6,075	398
Pre-Tax Profit	CZK mil	24,493	24,292	23,732	28,470	36,867	32,481	24,002	26,008
Income Tax	CZK mil	4,235	4,358	4,381	4,993	5,734	5,316	3,539	4,892
Net Profit	CZK mil	20,258	19,935	19,346	23,477	31,133	27,165	20,464	21,116
REVENUE & COST GROWTH RATES									
Net Interest Income Growth	%	-1.89	8.55	30.3	42.8	48.2	39.4	10.0	-3.76
Net Fee Income Growth	%	16.8	11.3	17.0	22.2	4.67	7.87	3.34	-1.48
Total Income Growth	%	-3.91	8.48	18.4	43.7	26.3	25.7	14.7	-5.78
Total Expenses Growth	%	29.7	3.19	6.98	7.21	2.29	5.15	4.83	5.77
Operating Profit Growth	%	-21.9	13.9	30.7	82.9	47.6	45.0	-13.8	-12.6
Net Profit Growth	%	68.5	65.3	119	117	53.7	36.3	5.78	-10.1
PROFITABILITY & EFFICIENCY RATIOS									
Return on Equity (ROE)	%	11.8	11.3	10.9	13.3	18.2	16.3	12.0	11.9
Pre-Tax Return on Equity	%	14.3	13.8	13.4	16.1	21.6	19.5	14.1	14.6
ROE (@15% of RWA)	%	15.1	17.0	19.7	22.7	25.2	27.1	27.3	26.5
Return on Assets (ROA)	%	0.928	0.901	0.886	1.04	1.30	1.14	0.866	0.906
Pre-Tax Return on Assets (Pre-Tax ROA)	%	1.12	1.10	1.09	1.27	1.54	1.36	1.02	1.12
Effective Tax Rate	%	17.3	17.9	18.5	17.5	15.6	16.4	14.7	18.8
Net Interest Margin (As % of Assets)	%	1.34	1.43	1.77	1.86	1.82	1.85	1.80	1.73
Fee Income (As % of Assets)	%	0.414	0.384	0.426	0.439	0.396	0.385	0.407	0.417
Total Income (As % of Assets)	%	2.12	2.05	2.36	2.63	2.45	2.39	2.50	2.39
Operating Profit (As % of Assets)	%	1.12	1.06	1.26	1.62	1.52	1.42	1.00	1.36
Cost to Income Ratio	%	40.0	40.9	39.5	32.7	32.3	34.2	36.1	36.7
Cost to Assets	%	0.849	0.838	0.935	0.861	0.792	0.818	0.905	0.879
Staff Expenses (As % of Costs)	%	49.3	50.3	50.1	49.2	49.3	49.8	56.4	59.5

Source: Central bank, IMF, Helgi Library calculation



BANKS' LOAN PORTFOLIO		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Bank Loans	CZK bil	3,702	3,777	3,848	3,925	3,958	4,064	4,072	4,117
Corporate Loans	CZK bil	1,134	1,184	1,188	1,222	1,221	1,278	1,237	1,257
Retail Loans	CZK bil	1,936	1,991	2,043	2,081	2,096	2,121	2,141	2,156
Mortgage Loans	CZK bil	1,506	1,551	1,595	1,627	1,638	1,657	1,672	1,683
Consumer Loans	CZK bil	430	440	448	454	458	465	469	473
Loans by Public Bodies	CZK bil	84.4	57.6	58.6	57.4	57.0	63.9	62.0	60.2
LOAN GROWTH RATES									
Bank Loan Growth	%	3.38	4.37	7.01	4.38	6.93	7.60	5.82	4.88
Corporate Loan Growth	%	-1.91	1.95	5.81	7.58	7.71	7.90	4.11	2.85
Retail Loan Growth	%	8.09	9.09	9.94	10.3	8.30	6.56	4.78	3.59
Mortgage Loan Growth	%	9.55	10.5	11.1	11.1	8.80	6.80	4.81	3.45
Consumer Loan Growth	%	2.54	3.54	6.00	7.70	6.55	5.72	4.66	4.10
Public Loan Growth	%	54.8	8.46	8.59	-67.2	-32.4	10.8	5.85	4.93
ASSET QUALITY									
Non-Performing Loans (NPLs)	CZK bil	100	97.9	92.1	88.7	84.5	81.2	79.2	78.3
Loan Loss Provisions	CZK bil	79.3	77.7	76.1	75.5	72.2	74.3	75.4	73.6
Provisions (As % of NPLs)	%	75.0	75.2	78.1	80.2	80.4	85.9	95.2	94.1
Provisions (As % of Total Loans)	%	2.14	2.06	1.98	1.92	1.82	1.83	1.85	1.79
NPL Ratio	%	2.86	2.74	2.53	2.40	2.27	2.13	1.95	1.90
Provisions (as % of Operating Profit)	%	-0.569	-2.18	10.0	4.38	-2.11	8.81	25.6	1.25
Cost of Risk	%	-0.015	-0.055	0.289	0.164	-0.078	0.298	0.598	0.039
Uncovered NPLs (As % of Loans)	%	0.713	0.679	0.553	0.474	0.444	0.300	0.094	0.112
NPLs (As % of Corporate Loans)	%	4.34	4.02	3.84	3.72	3.52	3.33	3.40	3.24
NPLs (As % of Retail Loans)	%	1.84	1.72	1.57	1.46	1.34	1.30	1.27	1.26
NPLs (As % of Mortgage Loans)	%	1.05	0.959	0.880	0.820	0.750	0.705	0.700	0.694
NPLs (As % of Consumer Loans)	%	8.04	7.57	6.96	6.52	5.92	5.73	5.68	5.61

Source: Central bank, IMF, Helgi Library calculation

BANKS' FUNDING AND CAPITAL		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Bank Deposits	CZK bil	5,855	5,949	5,502	6,172	6,340	6,417	5,859	6,625
Corporate Deposits	CZK bil	1,252	1,267	1,309	1,334	1,323	1,408	1,367	1,466
Retail Deposits	CZK bil	3,225	3,258	3,265	3,281	3,323	3,346	3,396	3,447
Bank Deposits by Public Bodies	CZK bil	725	747	325	826	954	939	399	932
Current (As % of Total Deposits)	%	79.0	79.4	82.2	71.6	68.8	65.8	71.8	62.6
Current (As % of Retail Deposits)	%	84.2	84.6	82.6	80.0	78.0	75.9	75.1	73.9
DEPOSIT GROWTH RATES									
Bank Deposits Growth	%	8.17	7.19	6.59	4.70	8.29	7.87	6.48	7.34
Retail Deposits Growth	%	11.3	10.0	6.80	3.60	3.05	2.72	4.04	5.03
Corporate Deposits Growth	%	10.5	6.56	7.47	8.07	5.63	11.1	4.44	9.89
Public Deposits Growth	%	-3.28	4.82	7.58	2.01	31.6	25.7	22.5	12.8
CAPITAL AND FUNDING									
Bank Tier 1 Capital	CZK bil	631	627	623	606	593	601	616	628
Bank Regulatory Capital	CZK bil	650	647	643	625	613	622	637	650
Banks' Risk-Weighted Assets	CZK bil	2,294	2,344	2,380	2,441	2,482	2,492	2,493	2,509
Bank Capital Adequacy Ratio	%	24.6	23.9	23.5	22.4	21.6	21.8	22.3	22.5
Bank Tier 1 Ratio	%	23.9	23.2	22.8	21.7	20.9	21.1	21.5	21.8
Bank Equity (As % of Bank Assets)	%	7.97	7.98	8.24	7.53	6.78	7.21	7.92	7.37
Bank Loans (As % of Bank Assets)	%	42.3	42.3	45.1	41.5	41.1	43.0	45.7	42.2
Bank Loans (As % of Bank Deposits)	%	63.2	63.5	69.9	63.6	62.4	63.3	69.5	62.1
Retail Loans (as % of Retail Deposits)	%	60.0	61.1	62.6	63.4	63.1	63.4	63.0	62.6

Source: Central bank, IMF, Helgi Library calculation



INTEREST SPREADS AND MARGINS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Net Interest Margin (As % of Total Assets)	%	1.34	1.43	1.77	1.86	1.82	1.85	1.80	1.73
Interest Spread (Loans minus Deposits)	%	3.06	3.16	3.71	3.60	3.67	3.37	3.58	2.93
Yield on Total Bank Assets	%	1.85	2.00	2.71	3.72	4.29	5.02	5.30	5.59
Costs of Bank Liabilities	%	0.553	0.614	1.02	2.02	2.66	3.41	3.90	4.18
RATES ON OUTSTANDING LOANS & DEPOSITS									
Interest Rate on Bank Loans	%	3.21	3.32	4.14	4.56	5.28	5.50	5.57	5.64
Interest Rate on Corporate Loans	%	2.63	2.91	4.67	5.54	6.97	7.28	7.33	7.37
Interest Rate on Consumer Loans	%	8.40	8.29	8.21	8.14	8.22	8.37	8.48	8.53
Mortgage Loan Interest Rate	%	2.41	2.40	2.41	2.45	2.53	2.62	2.71	2.81
Interest Rate on Corporate Deposits	%	0.057	0.093	0.406	1.22	2.16	2.80	2.20	3.37
Interest Rate on Bank Deposits	%	0.153	0.168	0.434	0.961	1.61	2.13	1.99	2.71
Interest Rate on Retail Deposits	%	0.231	0.230	0.454	0.732	1.10	1.52	1.83	2.09
RATES ON NEW LOANS & DEPOSITS									
Interest Rate on Corporate Loans	%	2.22	3.10	5.13	6.91	8.46	9.10	9.46	9.42
Interest Rate on Consumer Loans	%	7.31	7.59	7.91	8.20	8.84	9.70	9.66	9.49
Mortgage Loan Interest Rate	%	2.12	2.37	2.85	3.73	4.26	4.64	4.68	4.99
Interest Rate on Corporate Deposits	%	0.209	0.565	2.47	3.90	5.80	6.45	5.78	6.49
Interest Rate on Retail Deposits	%	0.551	0.726	2.32	3.49	5.34	6.08	6.00	6.04

Source: Central bank, IMF, Helgi Library calculation

Komerční Banka

Quarterly Results – 1Q2023

Komerční Banka made a net profit of CZK 3,611 mil in the first quarter of 2023, up 0.951% when compared to the previous year. Total revenues decreased 5.48% yoy to CZK 8,958 mil, ROE amounted to 11.4% and the NPL ratio stood at 2.24%. Komerční Banka stock appreciated by 9.54% in the first quarter of 2023 to CZK 718 per share and the stock traded at a 12-month trailing PE of 9.38x and PBV of 1.06x based on the closing price at the end of the quarter.

- ✓ Revenues decreased 5.48% yoy to CZK 8,958 mil in the first quarter of 2023. Interest income formed 70.9% of total revenues with the net interest margin decreasing 0.219 pp to 1.86% of total assets. Fees added a further 16.9% to total revenue generated in 1Q2023, up from an average of 16.9% as seen in the previous two years.
- ✓ Operating costs grew by 5.01% yoy to CZK 5,007 mil, so cost to income ratio reached 55.9%, down by 4.44% compared to the previous two years. Staff accounted for 38.8% of total operating expenditures. At the end of first quarter of 2023, Komerční Banka operated a network of 217 branches and 7,503 employees.
- ✓ Loans and deposits grew by 0.868% and 13.6% qoq respectively, so loan to deposit ratio reached 73.0% at the end of 1Q2023. That's up from 70.2% the previous year. Equity reached 8.96% of assets and capital adequacy ratio amounted to 19.8% at the end of the first quarter of 2023.
- ✓ NPLs were 2.24% of total loans at the end of the quarter. Provisions covered 50.8% of non-performing loans
- ✓ Komerční Banka stock traded at CZK 718 per share at the end of first quarter of 2023 implying a market capitalization of USD 6,274 mil. This put stock at a 12-month trailing price to earnings of 9.38x and price to book value of 1.06x as of the end of 1Q2023.

Sector:
Banking

Country:
Czechia

Share Price:
CZK 718

Market Capitalization:
USD 6,274 mil

Shares Outstanding:
189 mil

Employees:
7,503

Clients:
N/A

Branches:
217

Capital Adequacy Ratio:
19.8%

NPL Ratio:
2.24%

Provision Coverage:
50.8%

KEY FIGURES									
	REVENUES	NET PROFIT	EPS	EPS GROWTH	PER	PBV	ROE	DPS	DIV. YIELD
	CZK mil	CZK mil	CZK	%			%	CZK	%
1Q2023	8,958	3,611	76.5	0.951	9.38	1.06	11.4
2022	38,632	17,839	94.5	37.3	6.93	0.992	14.1	60.4	9.22
2021	31,347	12,992	68.8	59.2	13.6	1.38	10.6	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

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

Data tells a story



Komerční Banka – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	7,516	8,547	12,046	16,867	22,214	26,198	27,867	27,206
Interest Cost	CZK mil	2,564	3,156	5,599	10,011	14,912	18,856	20,735	20,857
Net Interest Income	CZK mil	4,952	5,391	6,447	6,856	7,302	7,342	7,132	6,349
Net Fee Income	CZK mil	1,418	1,376	1,545	1,493	1,477	1,478	1,673	1,515
Other Income	CZK mil	1,013	1,056	727	1,128	911	1,018	822	1,094
Total Revenues	CZK mil	7,383	7,823	8,719	9,477	9,690	9,838	9,627	8,958
Staff Cost	CZK mil	1,843	1,933	1,939	1,871	1,916	1,944	2,003	1,944
Depreciation	CZK mil	703	713	695	738	752	760	773	795
Other Cost	CZK mil	945	876	1,111	2,159	987	952	1,159	2,268
Operating Cost	CZK mil	3,491	3,522	3,745	4,768	3,655	3,656	3,935	5,007
Operating Profit	CZK mil	3,892	4,301	4,974	4,709	6,035	6,182	5,692	3,951
Provisions	CZK mil	82.0	51.0	12.0	278	284	669	-50.0	-432
Pre-Tax Profit	CZK mil	3,904	4,315	5,244	4,446	5,961	5,601	5,830	4,444
Net Profit	CZK mil	3,194	3,502	4,232	3,577	4,849	4,650	4,763	3,611

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	24,279	79,070	29,947	57,491	21,383	25,497	14,190	16,967
Interbank Loans	CZK mil	377,833	374,771	257,196	349,137	455,150	420,753	233,398	339,065
Customer Loans	CZK mil	692,814	709,811	724,587	738,500	757,528	776,560	781,463	788,248
Investments	CZK mil	187,423	178,913	190,923	208,664	207,000	220,414	226,848	238,117
Property and Equipment	CZK mil	9,602	9,352	8,983	8,732	8,685	8,617	8,762	8,685
Intangible Assets	CZK mil	11,067	11,235	11,630	11,807	12,087	12,407	12,782	13,107
Total Assets	CZK mil	1,318,604	1,378,937	1,245,134	1,398,297	1,489,019	1,492,210	1,305,304	1,431,062
Shareholders' Equity	CZK mil	122,870	127,173	127,564	129,556	125,276	129,267	124,676	128,246
Liabilities	CZK mil	1,195,734	1,251,764	1,117,570	1,268,741	1,363,743	1,362,943	1,180,628	1,302,816
Interbank Borrowing	CZK mil	98,706	90,385	83,372	124,097	147,266	109,738	85,176	82,094
Customer Deposits	CZK mil	1,032,789	1,093,858	956,929	1,051,287	1,103,643	1,120,532	950,692	1,079,799
Issued Debt Securities	CZK mil	16,567	16,571	16,156	15,068	21,354	33,472	50,850	49,545
Other Liabilities	CZK mil	47,672	50,950	61,113	78,289	91,480	99,201	93,910	91,378

RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	10.6	11.2	13.3	11.1	15.2	14.6	15.0	11.4
ROA	%	0.982	1.04	1.29	1.08	1.34	1.25	1.36	1.06
Costs (As % Of Assets)	%	1.07	1.04	1.14	1.44	1.01	0.981	1.13	1.46
Costs (As % Of Income)	%	47.3	45.0	43.0	50.3	37.7	37.2	40.9	55.9
Capital Adequacy Ratio	%	23.2	23.0	21.3	20.2	20.3	21.1	19.5	19.8
Net Interest Margin	%	1.52	1.60	1.97	2.07	2.02	1.97	2.04	1.86
Interest Income (As % Of Revenues)	%	67.1	68.9	73.9	72.3	75.4	74.6	74.1	70.9
Fee Income (As % Of Revenues)	%	19.2	17.6	17.7	15.8	15.2	15.0	17.4	16.9
Staff Cost (As % Of Total Cost)	%	52.8	54.9	51.8	39.2	52.4	53.2	50.9	38.8
Equity (As % Of Assets)	%	9.32	9.22	10.2	9.27	8.41	8.66	9.55	8.96
Loans (As % Of Deposits)	%	67.1	64.9	75.7	70.2	68.6	69.3	82.2	73.0
Loans (As % Assets)	%	52.5	51.5	58.2	52.8	50.9	52.0	59.9	55.1
NPLs (As % Of Loans)	%	2.85	2.65	2.47	2.43	2.43	2.27	2.34	2.24
Provisions (As % Of NPLs)	%	49.2	52.0	51.6	51.5	51.2	50.6	51.0	50.8

VALUATION		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Market Capitalisation	USD mil	6,668	7,603	8,044	7,369	5,252	4,717	5,470	6,274
Number Of Shares	mil	189	189	189	189	189	189	189	189
Share Price	CZK	757	887	935	857	663	629	655	718
Earnings Per Share (EPS)	CZK	67.6	74.2	89.6	75.8	103	98.5	101	76.5
Book Value Per Share	CZK	651	673	675	686	663	684	660	679
Price/Earnings (P/E)		11.2	12.0	10.4	11.3	6.45	6.39	6.49	9.38
Price/Book Value (P/BV)		1.16	1.32	1.38	1.25	0.999	0.919	0.992	1.06

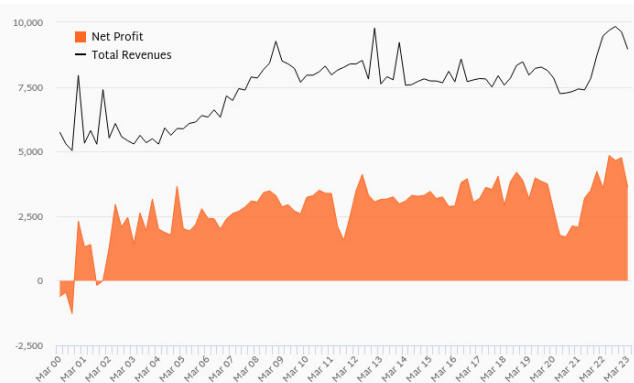
Source: Company Data, Helgi Library



Komerční Banka in Pictures

Revenue & Profitability

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

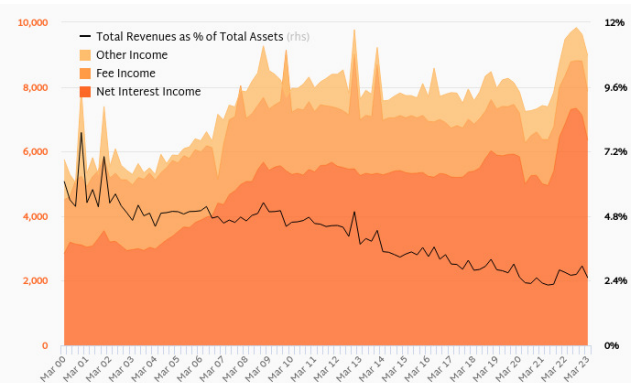


Source: Company Data, Helgi Library

HelgiLibrary

Revenue Breakdown

Revenue by Type of Income (CZK mil)

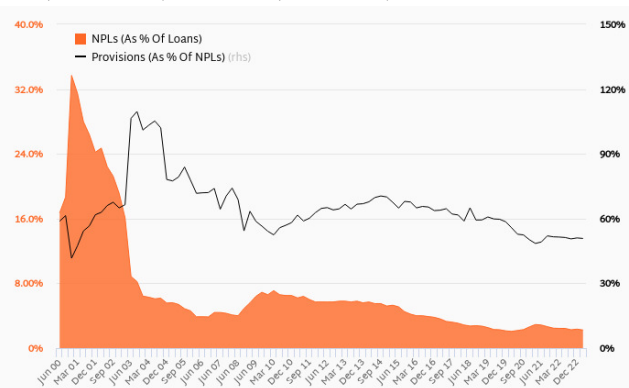


Source: Company Data, Helgi Library

HelgiLibrary

Asset Quality

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

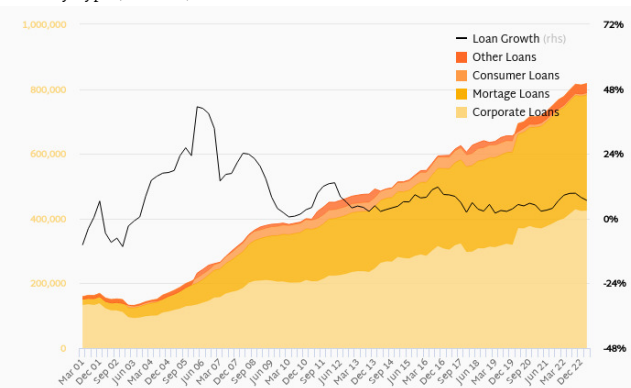


Source: Company Data, Helgi Library

HelgiLibrary

Loan Breakdown

Loans by Type (CZK mil)

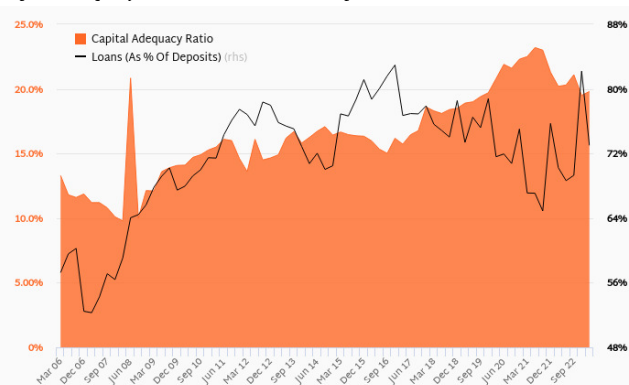


Source: Company Data, Helgi Library

HelgiLibrary

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)

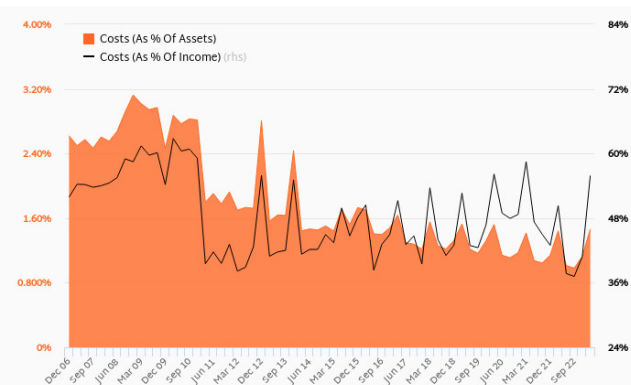


Source: Company Data, Helgi Library

HelgiLibrary

Cost Efficiency

Costs As % Of Assets & Income



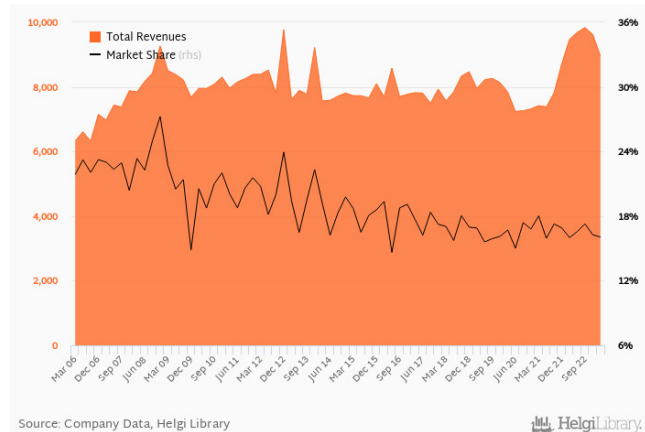
Source: Company Data, Helgi Library

HelgiLibrary

Komerční Banka – Market Share Development

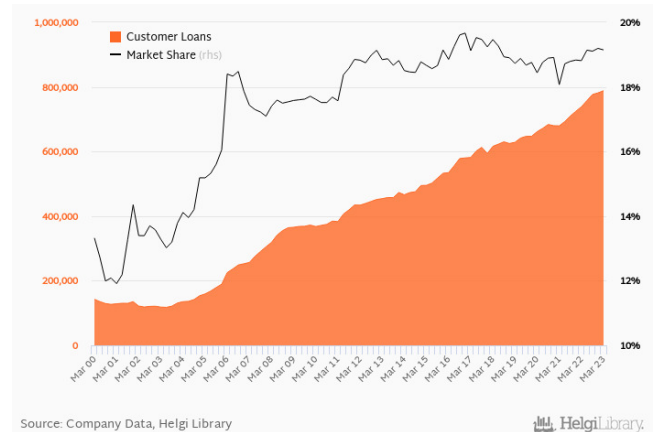
Market Share in Bank Revenues

Total Revenues (CZK mil)



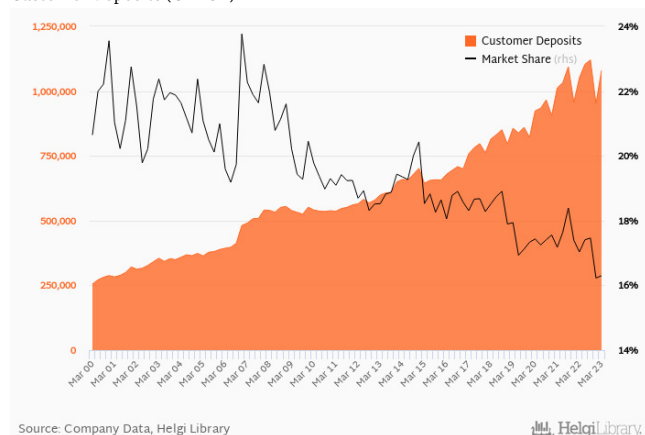
Market Share in Bank Loans

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



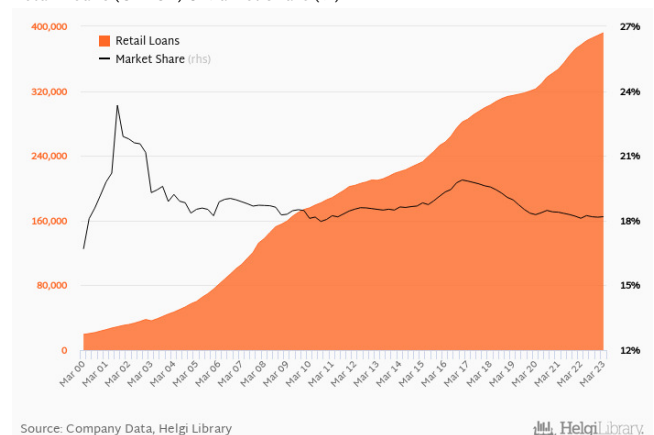
Market Share in Bank Deposits

Customer Deposits (CZK bil)



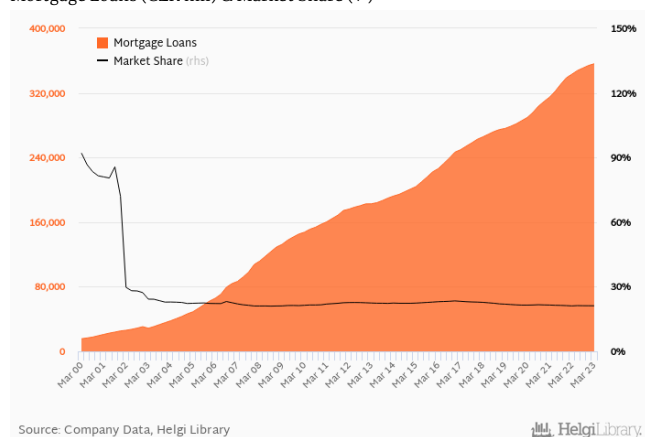
Market Share in Retail Loans

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



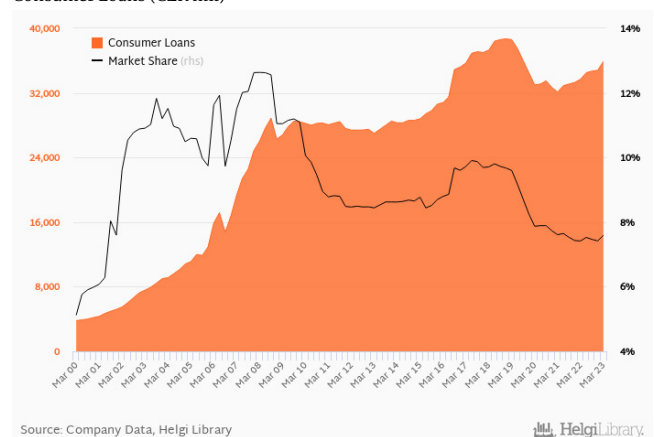
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

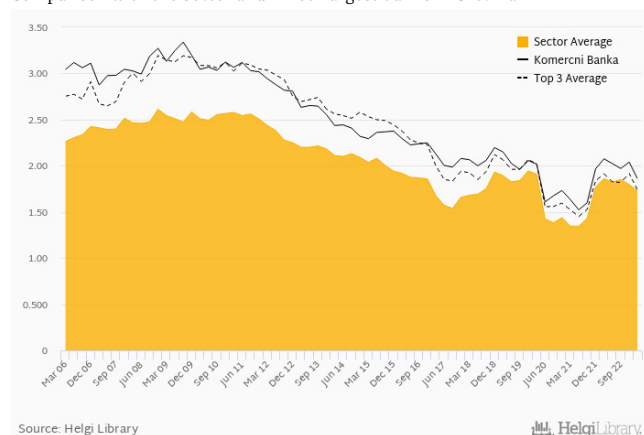
Consumer Loans (CZK mil)



Komerční Banka – Comparison with Sector

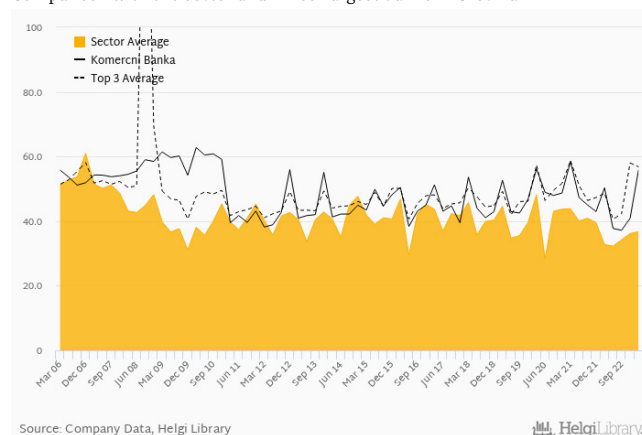
Komerční Banka – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



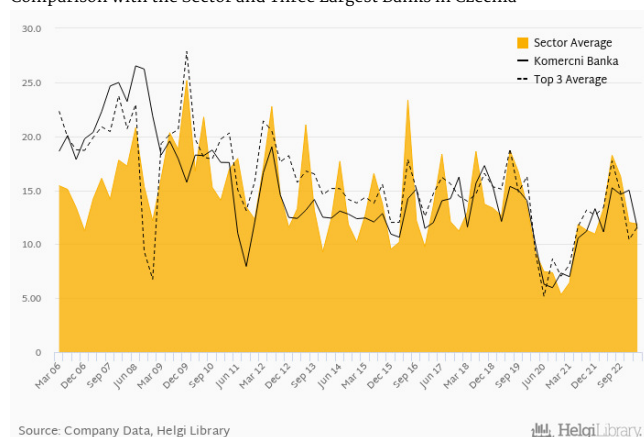
Komerční Banka – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



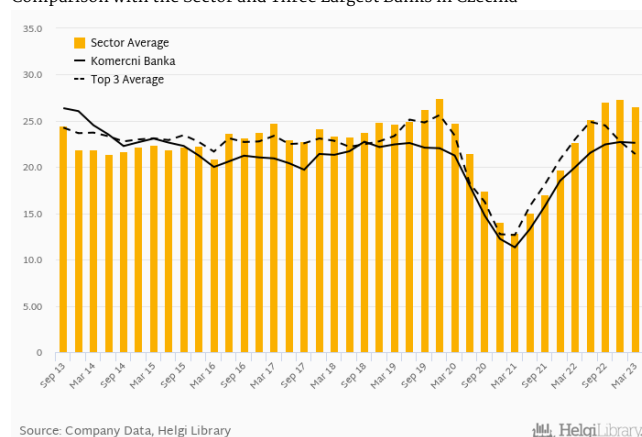
Komerční Banka – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



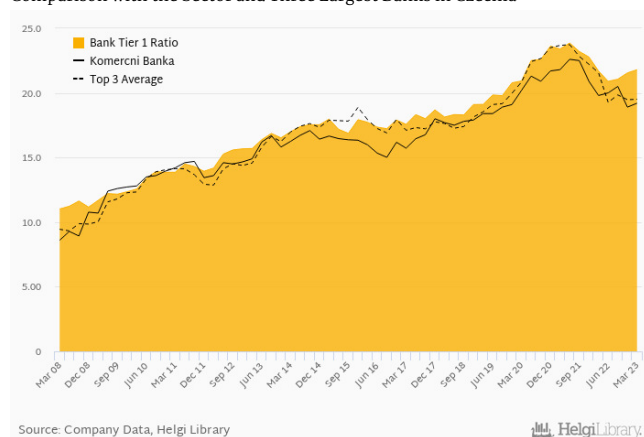
Komerční Banka – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



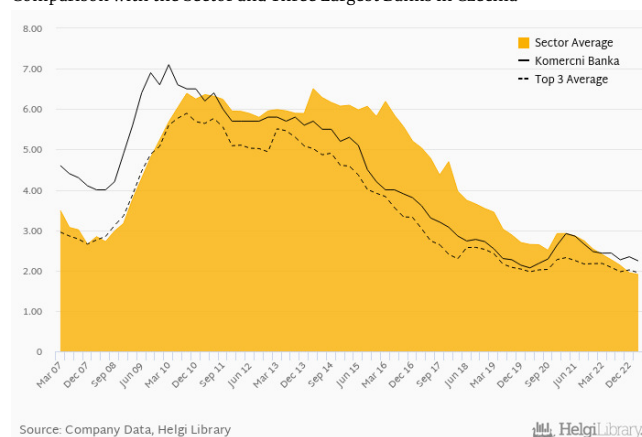
Komerční Banka – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Komerční Banka – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



UniCredit Bank Czecho-Slovakia

Quarterly Results – 1Q2023

UniCredit Bank Czecho-Slovakia made a net profit of CZK 2,695 mil in the first quarter of 2023, up 14.8% when compared to the previous year. Total revenues decreased 1.11% yoy to CZK 5,614 mil, ROE amounted to 14.5% and the NPL ratio stood at 1.99%. In the last three years, the bank grew its loans by 9.45% a year, revenues rose by 9.16% and net profit increased by 59.9% a year, on average.

- ✓ Revenues decreased 1.11% yoy to CZK 5,614 mil in the first quarter of 2023. Interest income formed 61.0% of total revenues with the net interest margin decreasing 0.224 pp to 1.54% of total assets. Fees added a further 13.8% to total revenue generated in 1Q2023, down from an average of 17.1% as seen in the previous two years.
- ✓ Operating costs grew by 32.1% yoy to CZK 2,655 mil, so cost to income ratio reached 47.3%, down by 1.36% compared to the previous two years. Staff accounted for 34.9% of total operating expenditures. At the end of first quarter of 2023, UniCredit Bank Czecho-Slovakia operated a network of 108 branches and 2,872 employees.
- ✓ Loans and deposits grew by 2.04% and 51.7% qoq respectively, so loan to deposit ratio reached 66.9% at the end of 1Q2023. That's down from 72.3% the previous year. Equity reached 6.95% of assets and capital adequacy ratio amounted to 22.3% at the end of the first quarter of 2023.
- ✓ NPLs were 1.99% of total loans at the end of the quarter. Provisions covered 110% of non-performing loans
- ✓ When compared to selected peers, UniCredit Bank Czecho-Slovakia was 1.39 pp more profitable in terms of ROE, achieved 2.89 pp better cost efficiency when measured by cost to income ratio and grew its loans by 1.61 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
2,872

Clients:
N/A

Branches:
108

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
22.3%

Tier 1 Ratio:
22.0%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	5,614	-1.11	2,695	14.8	14.5	47.3	66.9	6.95	1.99
2022	20,762	8.63	9,128	30.8	11.2	44.4	107	10.6	1.87
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

Source: Company Data, Helgi Library; Numbers for the Bank include figures for Slovak operations.

Data tells a story



UniCredit Bank Czecho-Slovakia – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	3,284	3,400	4,015	4,869	5,636	6,038	6,233	6,958
Interest Cost	CZK mil	514	521	699	1,385	2,068	3,007	3,012	3,533
Net Interest Income	CZK mil	2,770	2,879	3,316	3,484	3,568	3,031	3,221	3,425
Net Fee Income	CZK mil	825	812	838	926	885	788	823	773
Other Income	CZK mil	815	666	524	1,267	450	634	1,127	1,416
Total Revenues	CZK mil	4,410	4,357	4,679	5,677	4,903	4,454	5,171	5,614
Staff Cost	CZK mil	853	845	883	830	881	866	996	926
Depreciation	CZK mil	240	250	421	274	269	267	268	279
Other Cost	CZK mil	840	893	1,209	905	884	897	775	1,449
Operating Cost	CZK mil	1,933	1,988	2,513	2,009	2,033	2,030	2,040	2,655
Operating Profit	CZK mil	2,477	2,369	2,166	3,668	2,869	2,423	3,132	2,959
Provisions	CZK mil	-40.4	-107	1,305	363	476	140	503	-60.9
Pre-Tax Profit	CZK mil	2,650	2,726	1,303	2,785	2,658	2,538	2,701	3,075
Net Profit	CZK mil	2,113	2,170	1,018	2,348	2,173	2,104	2,298	2,695

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	26,350	93,729	18,901	81,621	29,437	13,790	98,715	10,580
Interbank Loans	CZK mil	406,473	320,785	123,973	306,363	319,524	361,941	107,722	359,153
Customer Loans	CZK mil	462,549	470,540	456,965	464,032	479,837	492,778	491,662	501,682
Investments	CZK mil	50,189	52,883	70,345	99,019	108,282	134,054	80,996	91,009
Property and Equipment	CZK mil	3,552	3,530	3,437	3,428	3,484	3,317	3,281	3,328
Intangible Assets	CZK mil	2,418	2,506	2,629	2,548	2,475	2,408	2,495	2,342
Total Assets	CZK mil	942,894	871,002	680,396	901,976	943,363	1,025,970	756,090	1,026,530
Shareholders' Equity	CZK mil	82,732	82,814	77,961	78,443	71,712	73,604	77,171	71,392
Liabilities	CZK mil	860,162	788,188	602,435	823,532	871,651	952,362	678,920	955,134
Interbank Borrowing	CZK mil	110,826	128,277	49,902	78,353	87,543	75,646	56,910	57,703
Customer Deposits	CZK mil	692,394	597,807	465,198	641,797	660,950	755,777	494,288	749,899
Issued Debt Securities	CZK mil	29,530	32,942	58,673	67,528	75,550	79,509	34,412	46,292
Other Liabilities	CZK mil	27,412	29,162	28,663	35,855	47,608	41,431	37,569	101,240

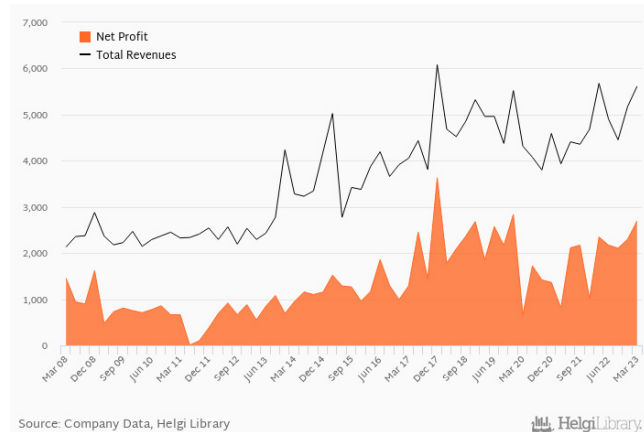
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	10.3	10.5	5.06	12.0	11.6	11.6	12.2	14.5
ROA	%	0.882	0.957	0.525	1.19	0.942	0.855	1.03	1.21
Costs (As % Of Assets)	%	0.807	0.877	1.30	1.02	0.882	0.825	0.916	1.19
Costs (As % Of Income)	%	43.8	45.6	53.7	35.4	41.5	45.6	39.4	47.3
Capital Adequacy Ratio	%	22.2	22.2	21.9	21.8	21.7	22.7	23.1	22.3
Net Interest Margin	%	1.16	1.27	1.71	1.76	1.55	1.23	1.45	1.54
Interest Income (As % Of Revenues)	%	62.8	66.1	70.9	61.4	72.8	68.1	62.3	61.0
Fee Income (As % Of Revenues)	%	18.7	18.6	17.9	16.3	18.1	17.7	15.9	13.8
Staff Cost (As % Of Total Cost)	%	44.1	42.5	35.1	41.3	43.3	42.7	48.8	34.9
Equity (As % Of Assets)	%	8.77	9.51	11.5	8.70	7.60	7.17	10.2	6.95
Loans (As % Of Deposits)	%	66.8	78.7	98.2	72.3	72.6	65.2	99.5	66.9
Loans (As % Assets)	%	49.1	54.0	67.2	51.4	50.9	48.0	65.0	48.9
NPLs (As % Of Loans)	%	3.81	2.98	2.98	2.85	2.73	2.66	1.87	1.99
Provisions (As % Of NPLs)	%	73.9	77.3	80.9	88.8	97.1	97.7	110	110

Source: Company Data, Helgi Library

UniCredit Bank Czecho-Slovakia in Pictures

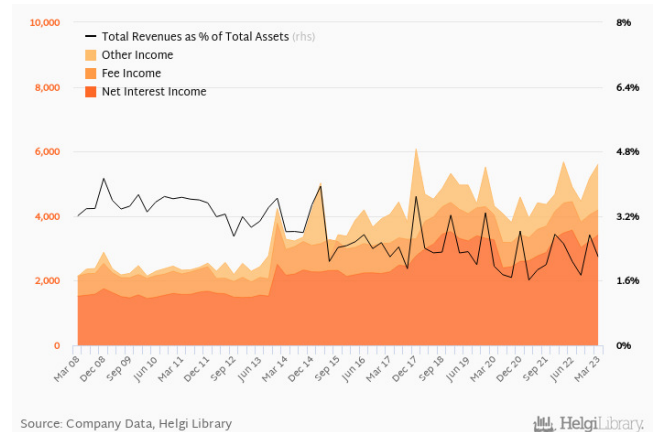
Revenue & Profitability

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



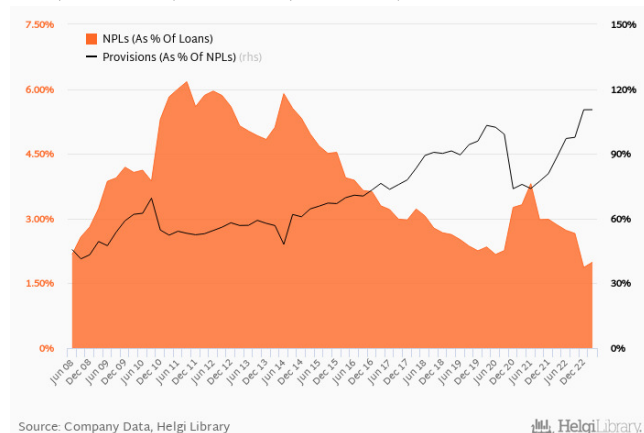
Revenue Breakdown

Revenue by Type of Income (CZK mil)



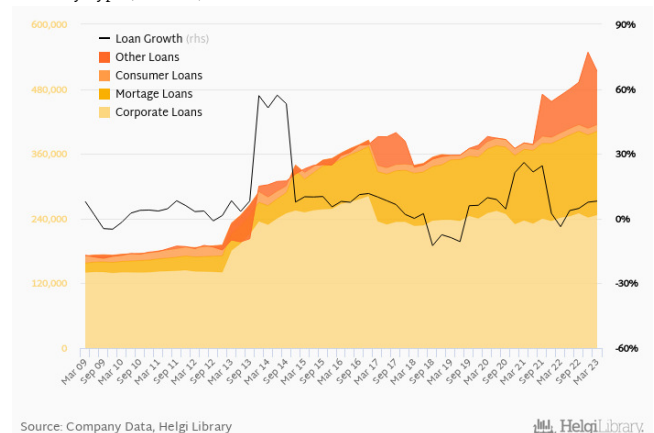
Asset Quality

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



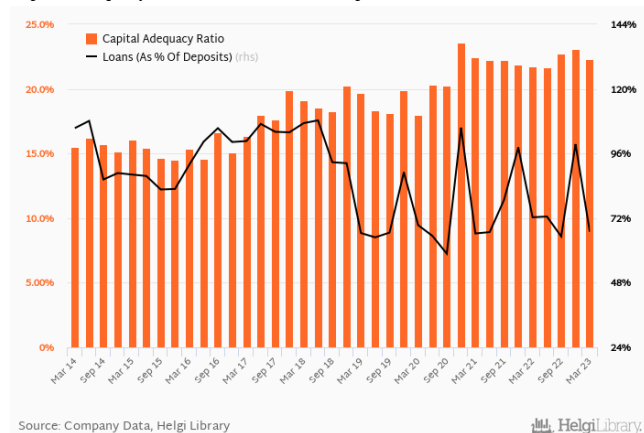
Loan Breakdown

Loans by Type (CZK mil)



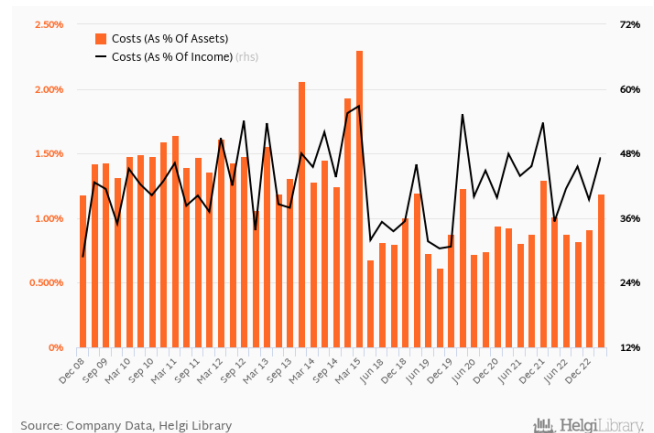
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

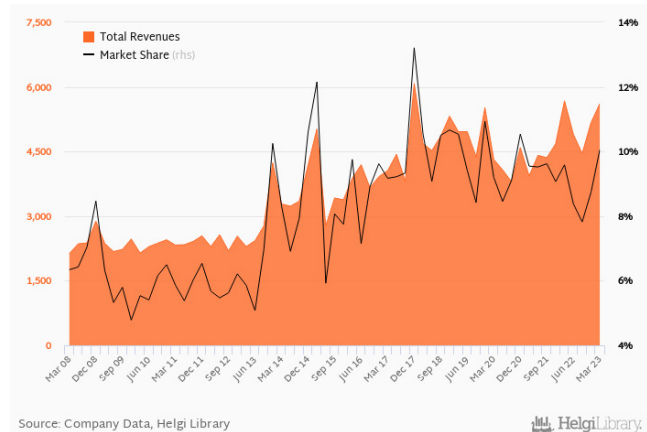
Costs As % Of Assets & Income



UniCredit Bank Czecho-Slovakia – Market Share Development

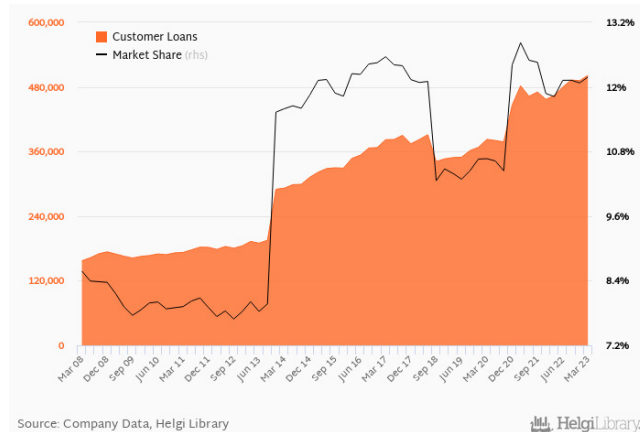
Market Share in Bank Revenues

Total Revenues (CZK mil)



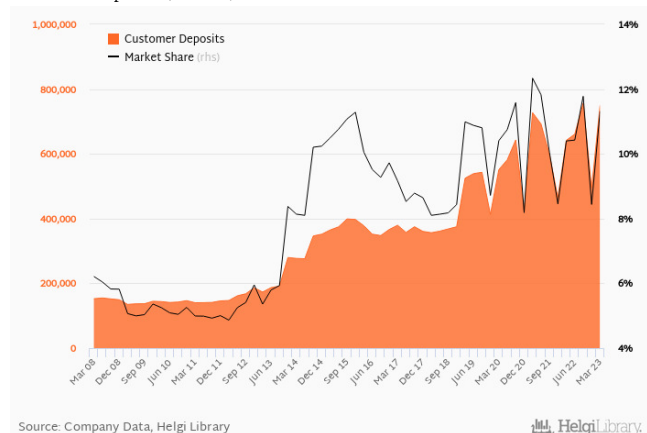
Market Share in Bank Loans

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



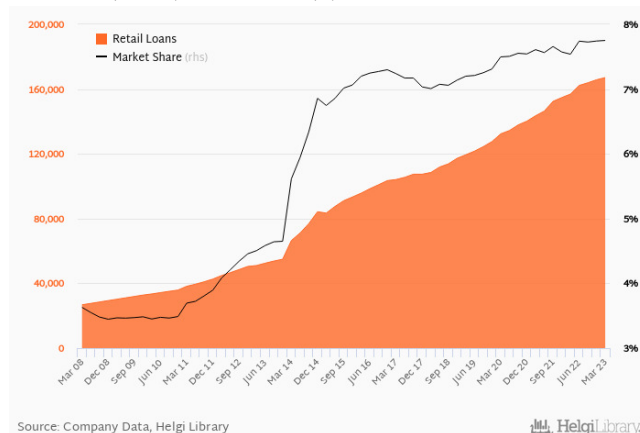
Market Share in Bank Deposits

Customer Deposits (CZK bil)



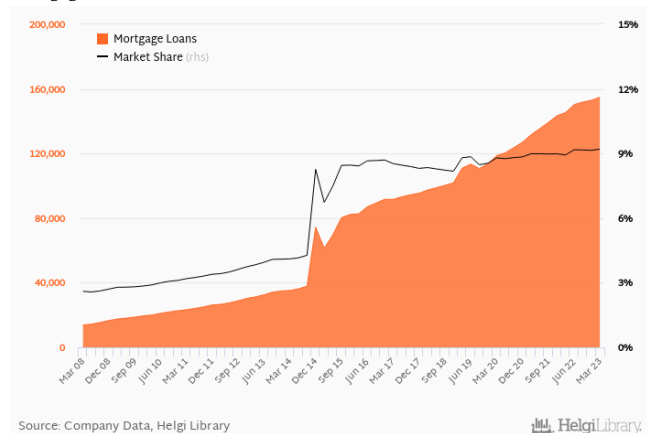
Market Share in Retail Loans

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



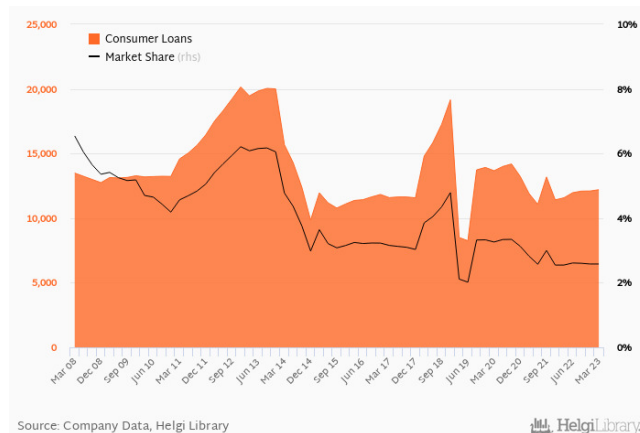
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

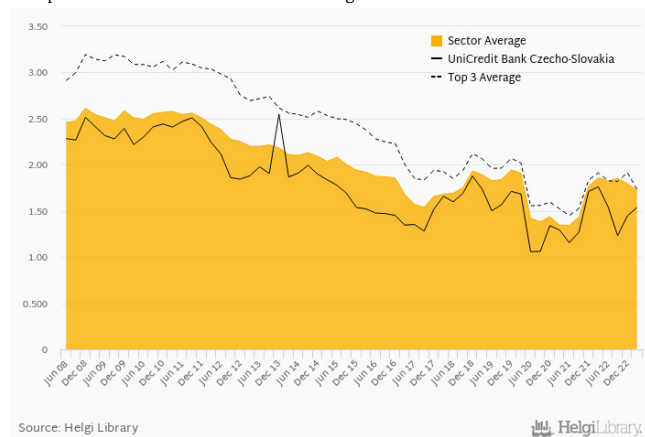
Consumer Loans (CZK mil)



UniCredit Bank Czecho-Slovakia – Comparison with Sector

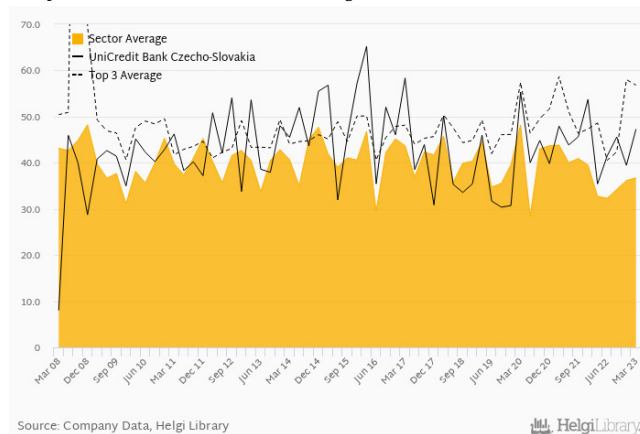
UniCredit Bank Czecho-Slovakia – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



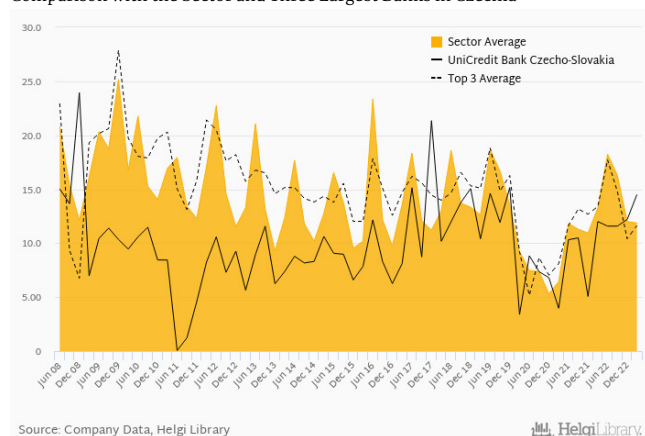
UniCredit Bank Czecho-Slovakia – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



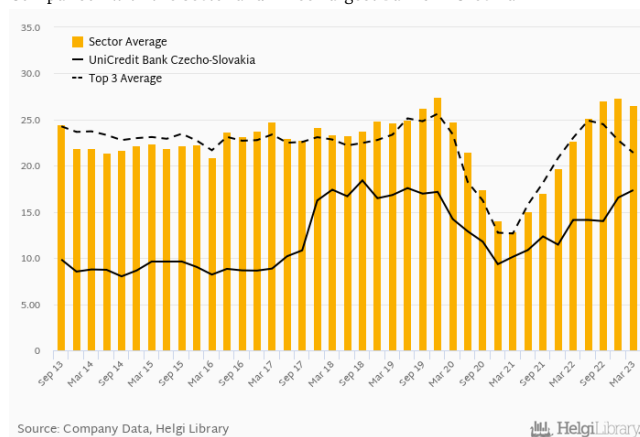
UniCredit Bank Czecho-Slovakia – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



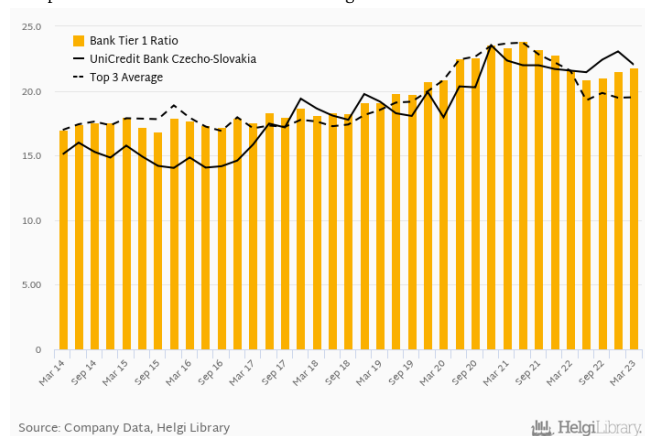
UniCredit Bank Czecho-Slovakia – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



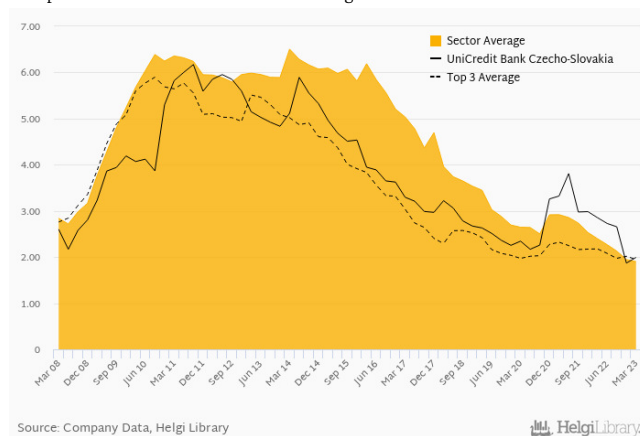
UniCredit Bank Czecho-Slovakia – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



UniCredit Bank Czecho-Slovakia – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



CSOB

Quarterly Results – 1Q2023

CSOB made a net profit of CZK 3,617 mil in the first quarter of 2023, down 21.6% when compared to the previous year. Total revenues decreased 15.3% yoy to CZK 10,076 mil, ROE amounted to 14.0% and the NPL ratio stood at 1.70%. In the last three years, the bank grew its loans by 0.097% a year, revenues rose by 7.49% and net profit increased by 19% a year, on average.

- ✓ Revenues decreased 15.3% yoy to CZK 10,076 mil in the first quarter of 2023. Interest income formed 69.2% of total revenues with the net interest margin decreasing 0.076 pp to 1.48% of total assets. Fees added a further 21.5% to total revenue generated in 1Q2023, up from an average of 21.3% as seen in the previous two years.
- ✓ Operating costs dropped by 0.28% yoy to CZK 6,409 mil, so cost to income ratio reached 63.6%, down by 4.47% compared to the previous two years. Staff accounted for 39.6% of total operating expenditures. At the end of first quarter of 2023, CSOB operated a network of 200 branches and 8,098 employees.
- ✓ Loans and deposits grew by 0.647% and 8.8% qoq respectively, so loan to deposit ratio reached 64.6% at the end of 1Q2023. That's up from 61.6% the previous year. Equity reached 5.35% of assets and capital adequacy ratio amounted to 20.6% at the end of the first quarter of 2023.
- ✓ NPLs were 1.70% of total loans at the end of the quarter. Provisions covered 45.3% of non-performing loans
- ✓ When compared to selected peers, CSOB was 0.914 pp more profitable in terms of ROE, achieved 13.4 pp worse 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:

8,098

Clients:

N/A

Branches:

200

ATMs:

1,022

Bank Cards:

N/A

Capital Adequacy Ratio:

20.6%

Tier 1 Ratio:

20.2%

KEY FIGURES

	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	10,076	-15.3	3,617	-21.6	14.0	63.6	64.6	5.35	1.70
2022	40,474	13.3	14,571	-9.83	13.3	54.3	69.9	5.59	1.81
2021	35,724	1.34	16,160	90.4	14.4	55.5	70.6	6.50	1.95
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

Source: Company Data, Helgi Library; Numbers for the Bank include figures for Slovak operations.

Data tells a story



CSOB – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	8,092	8,912	12,109	20,839	25,864	29,731	30,854	31,311
Interest Cost	CZK mil	2,920	3,220	5,213	13,049	17,784	22,048	23,345	24,338
Net Interest Income	CZK mil	5,172	5,692	6,896	7,790	8,080	7,683	7,509	6,973
Net Fee Income	CZK mil	1,959	1,987	2,011	2,072	2,036	2,123	1,810	2,169
Other Income	CZK mil	855	1,395	1,301	2,041	1,321	859	-2,850	934
Total Revenues	CZK mil	7,986	9,074	10,208	11,903	11,437	10,665	6,469	10,076
Staff Cost	CZK mil	2,349	2,255	2,693	2,581	2,401	2,489	2,638	2,539
Depreciation	CZK mil	579	584	626	616	639	687	719	711
Other Cost	CZK mil	1,753	1,595	1,770	3,230	1,807	1,864	2,316	3,159
Operating Cost	CZK mil	4,681	4,434	5,089	6,427	4,847	5,040	5,673	6,409
Operating Profit	CZK mil	3,305	4,640	5,119	5,476	6,590	5,625	796	3,667
Provisions	CZK mil	-1,297	-1,277	-350	-102	125	758	716	-152
Pre-Tax Profit	CZK mil	4,590	5,905	5,441	5,554	6,466	4,866	74.0	3,812
Net Profit	CZK mil	3,906	4,960	4,555	4,612	5,472	4,241	246	3,617

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	28,524	81,408	39,762	380,369	26,274	46,168	62,121	24,360
Interbank Loans	CZK mil	722,285	694,447	606,356	582,091	870,483	586,177	465,010	628,199
Customer Loans	CZK mil	963,432	971,342	816,771	833,091	850,179	863,394	860,526	866,090
Investments	CZK mil	138,602	134,472	201,526	222,747	227,334	251,764	249,225	264,218
Property and Equipment	CZK mil	14,352	13,440	13,643	13,226	12,988	12,977	12,917	12,677
Intangible Assets	CZK mil	10,984	11,123	11,164	11,129	11,384	11,505	11,659	11,613
Total Assets	CZK mil	1,893,080	1,920,620	1,805,480	2,202,320	2,177,240	1,926,510	1,805,620	1,967,100
Shareholders' Equity	CZK mil	113,069	117,798	117,378	121,442	96,275	100,317	100,978	105,160
Liabilities	CZK mil	1,780,010	1,802,820	1,688,100	2,080,880	2,080,960	1,826,190	1,704,640	1,861,940
Interbank Borrowing	CZK mil	142,084	107,954	25,057	178,087	309,470	105,166	43,708	131,838
Customer Deposits	CZK mil	1,161,370	1,261,420	1,156,900	1,353,500	1,399,570	1,340,880	1,231,800	1,340,170
Issued Debt Securities	CZK mil	365,473	331,561	421,603	411,084	229,075	242,096	305,507	248,941
Other Liabilities	CZK mil	111,085	101,893	84,539	138,202	142,852	138,051	123,624	140,985

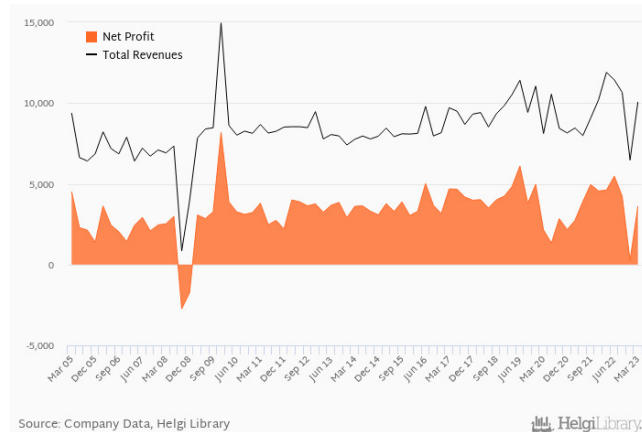
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	14.1	17.2	15.5	15.4	20.1	17.3	0.978	14.0
ROA	%	0.841	1.04	0.978	0.921	1.000	0.827	0.053	0.767
Costs (As % Of Assets)	%	1.01	0.930	1.09	1.28	0.885	0.983	1.22	1.36
Costs (As % Of Income)	%	58.6	48.9	49.9	54.0	42.4	47.3	87.7	63.6
Capital Adequacy Ratio	%	24.2	23.3	22.7	21.7	18.2	20.0	20.2	20.6
Net Interest Margin	%	1.11	1.19	1.48	1.55	1.48	1.50	1.61	1.48
Interest Income (As % Of Revenues)	%	64.8	62.7	67.6	65.4	70.6	72.0	116	69.2
Fee Income (As % Of Revenues)	%	24.5	21.9	19.7	17.4	17.8	19.9	28.0	21.5
Staff Cost (As % Of Total Cost)	%	50.2	50.9	52.9	40.2	49.5	49.4	46.5	39.6
Equity (As % Of Assets)	%	5.97	6.13	6.50	5.51	4.42	5.21	5.59	5.35
Loans (As % Of Deposits)	%	83.0	77.0	70.6	61.6	60.7	64.4	69.9	64.6
Loans (As % Assets)	%	50.9	50.6	45.2	37.8	39.0	44.8	47.7	44.0
NPLs (As % Of Loans)	%	1.79	1.73	1.95	2.00	1.90	1.75	1.81	1.70
Provisions (As % Of NPLs)	%	48.6	48.8	49.4	47.2	46.7	48.2	44.6	45.3

Source: Company Data, Helgi Library

CSOB in Pictures

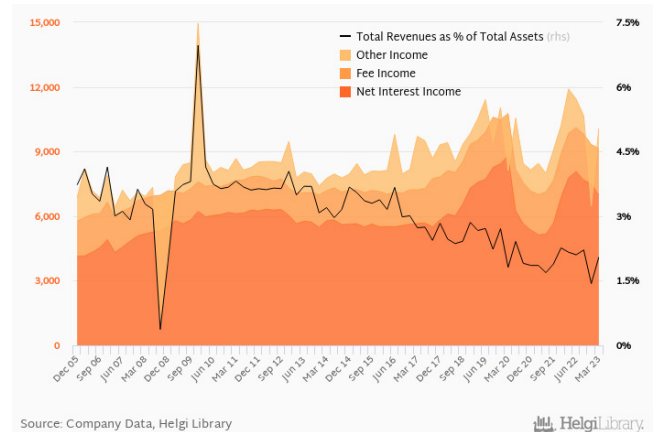
Revenue & Profitability

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



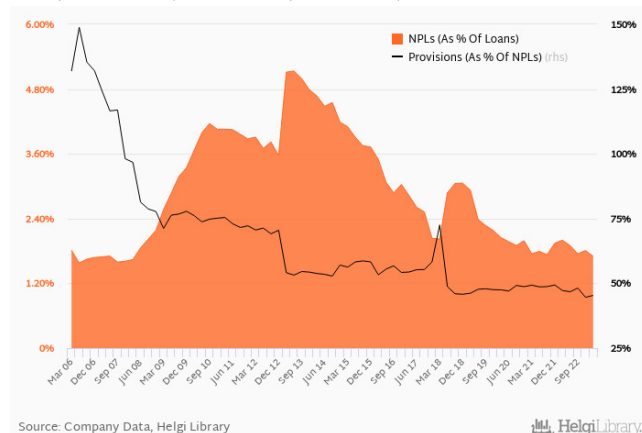
Revenue Breakdown

Revenue by Type of Income (CZK mil)



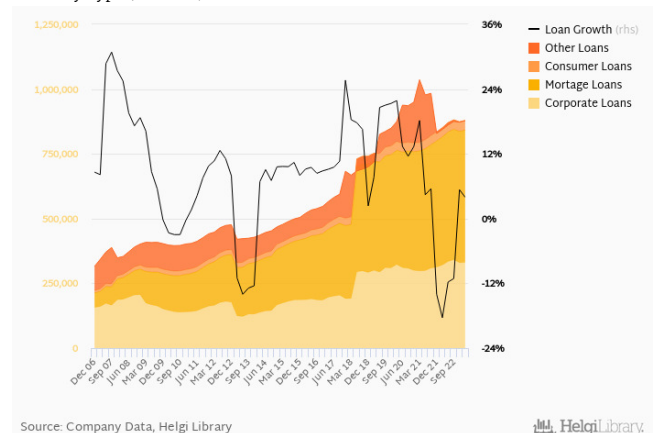
Asset Quality

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



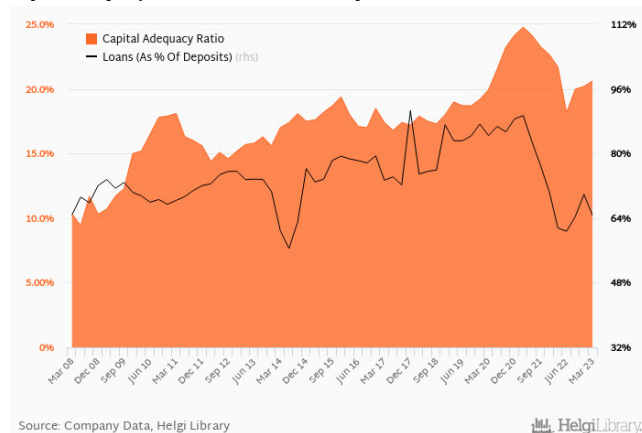
Loan Breakdown

Loans by Type (CZK mil)



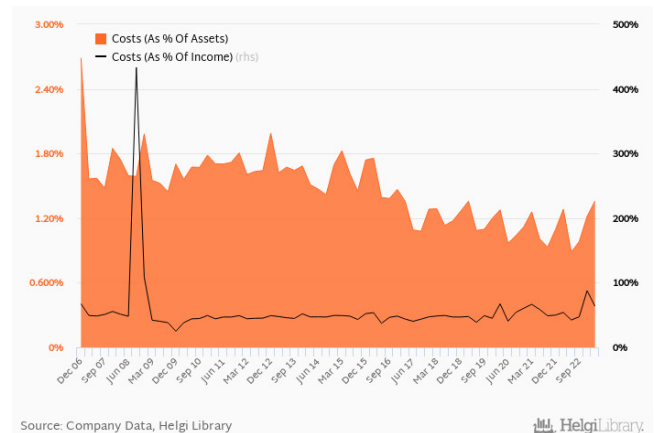
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

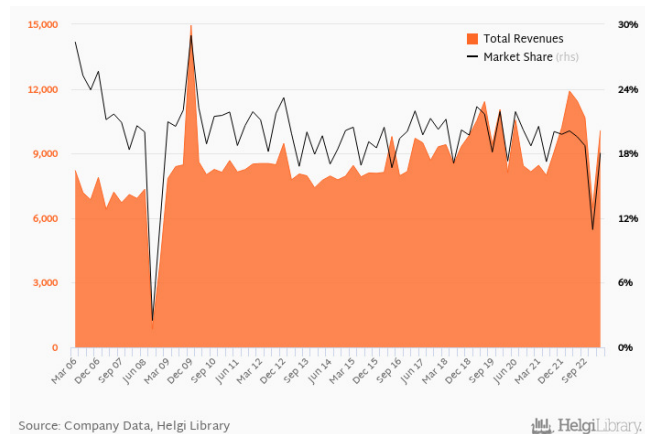
Costs As % Of Assets & Income



CSOB – Market Share Development

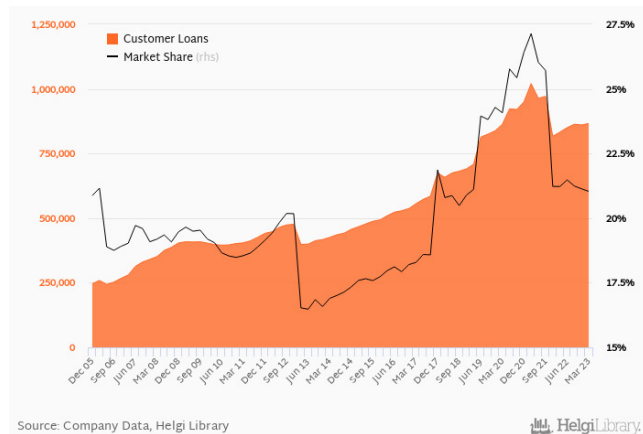
Market Share in Bank Revenues

Total Revenues (CZK mil)



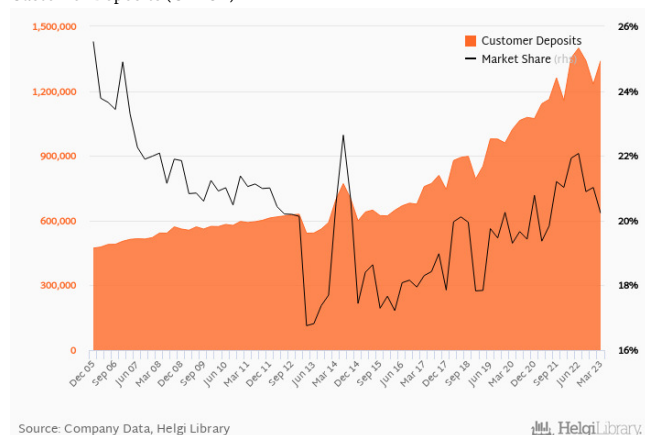
Market Share in Bank Loans

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



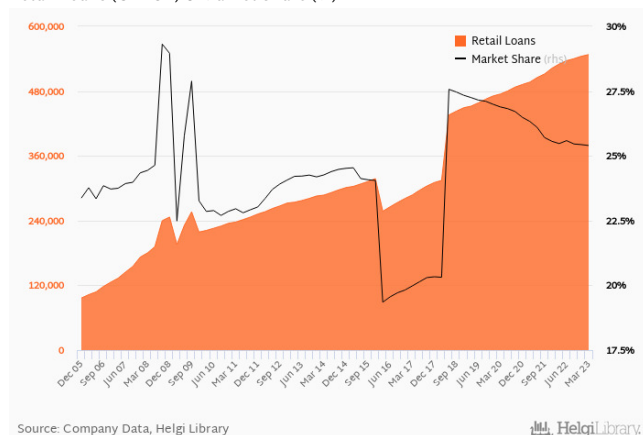
Market Share in Bank Deposits

Customer Deposits (CZK bil)



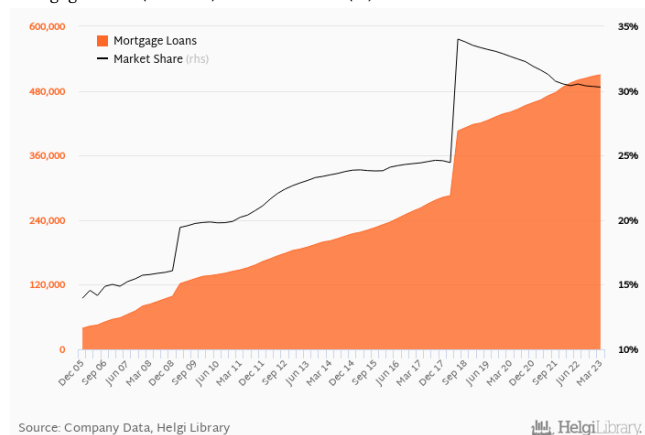
Market Share in Retail Loans

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



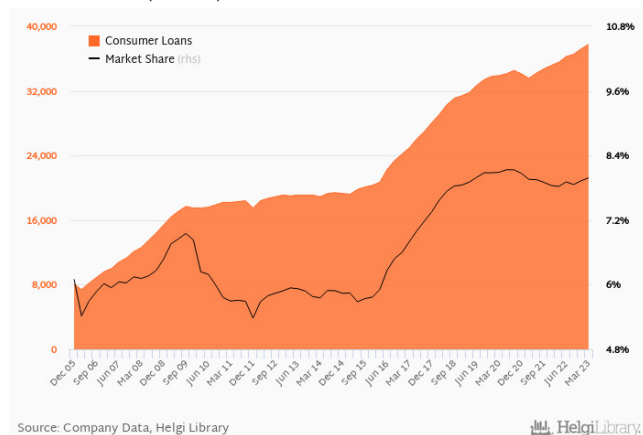
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

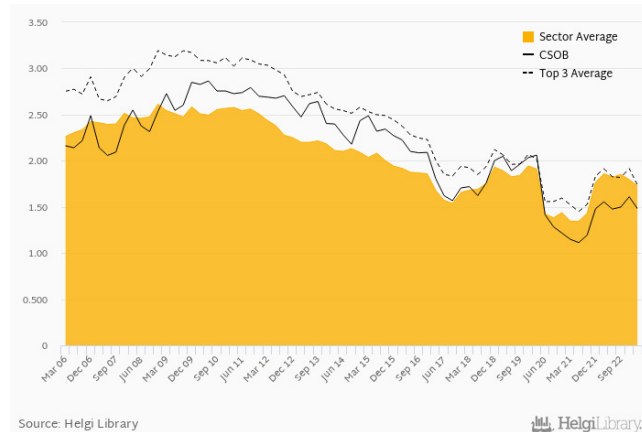
Consumer Loans (CZK mil)



CSOB – Comparison with Sector

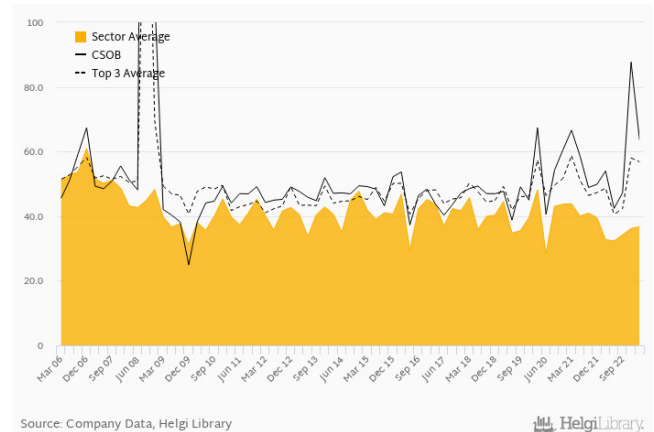
CSOB – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



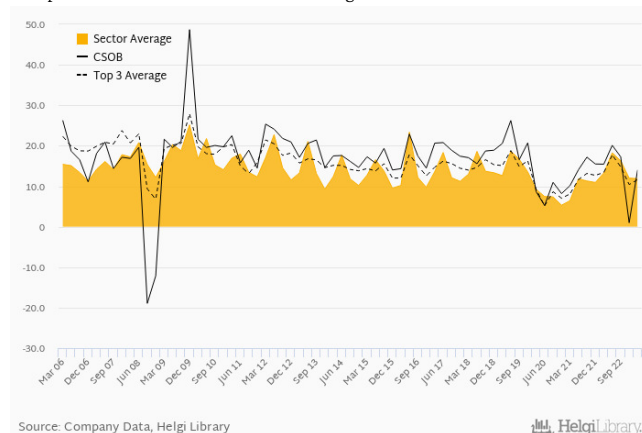
CSOB – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



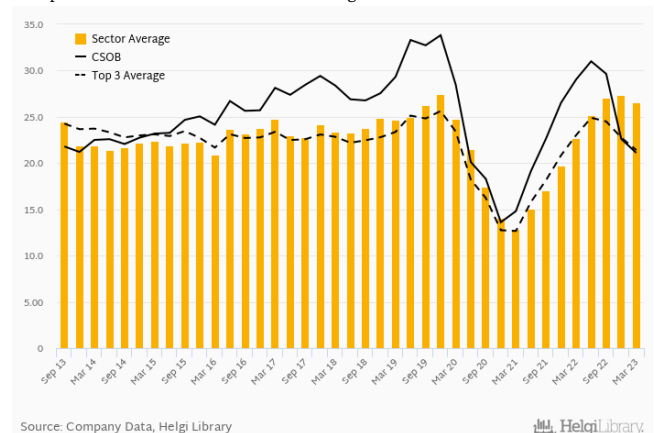
CSOB – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



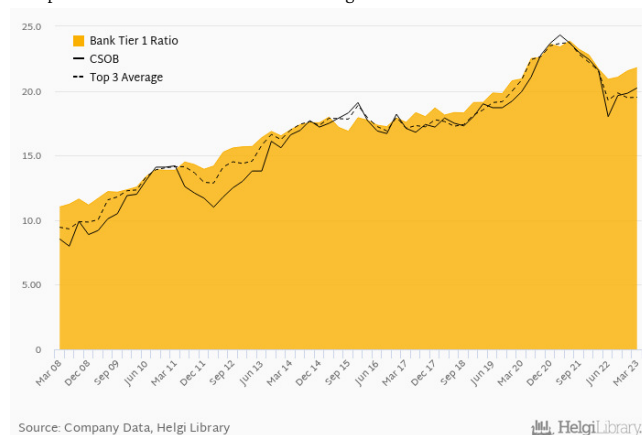
CSOB – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



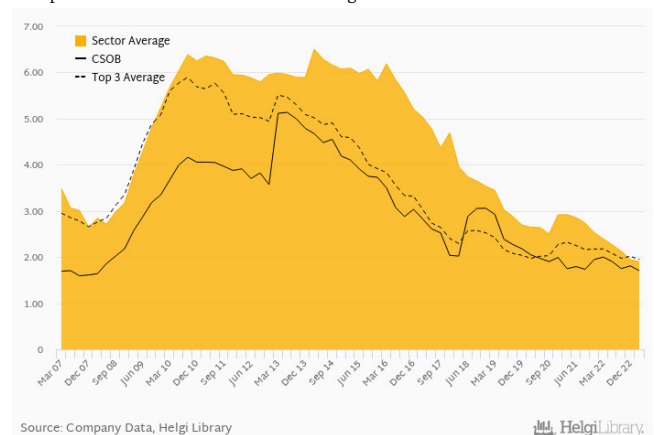
CSOB – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



CSOB – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Ceska Sporitelna

Quarterly Results – 1Q2023

Ceska Sporitelna made a net profit of CZK 3,303 mil in the first quarter of 2023, down 33.3% when compared to the previous year. Total revenues decreased 10.2% yoy to CZK 11,526 mil, ROE amounted to 9.44% and the NPL ratio stood at 1.90%. In the last three years, the bank grew its loans by 5.93% a year, revenues rose by 3.76% and net profit increased by 1.42% a year, on average.

- ✓ Revenues decreased 10.2% yoy to CZK 11,526 mil in the first quarter of 2023. Interest income formed 70.8% of total revenues with the net interest margin decreasing 0.238 pp to 1.87% of total assets. Fees added a further 22.0% to total revenue generated in 1Q2023, up from an average of 20.3% as seen in the previous two years.
- ✓ Operating costs grew by 10.1% yoy to CZK 5,874 mil, so cost to income ratio reached 51.0%, up by 0.014% compared to the previous two years. Staff accounted for 51.9% of total operating expenditures. At the end of first quarter of 2023, Ceska Sporitelna operated a network of 396 branches and 10,032 employees.
- ✓ Loans and deposits grew by 0.441% and 11.5% qoq respectively, so loan to deposit ratio reached 66.2% at the end of 1Q2023. That's up from 63.5% the previous year. Equity reached 7.71% of assets and capital adequacy ratio amounted to 19.6% at the end of the first quarter of 2023.
- ✓ NPLs were 1.90% of total loans at the end of the quarter. Provisions covered 119% of non-performing loans
- ✓ When compared to selected peers, Ceska Sporitelna was 3.69 pp less profitable in terms of ROE, achieved 0.784 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 2.11 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
10,032

Clients:
N/A

Branches:
396

ATMs:
1,738

Bank Cards:
3.44 mil

Capital Adequacy Ratio:
19.6%

Tier 1 Ratio:
19.1%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	11,526	-10.2	3,303	-33.3	9.44	51.0	66.2	7.71	1.90
2022	49,875	17.8	20,188	42.1	14.4	42.8	73.5	8.40	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

Source: Company Data, Helgi Library

Data tells a story



Ceska Sporitelna – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	8,492	8,781	11,606	15,465	18,751	21,981	21,248	22,979
Interest Cost	CZK mil	1,227	1,048	2,787	6,199	9,557	12,838	12,132	14,820
Net Interest Income	CZK mil	7,265	7,733	8,819	9,266	9,194	9,143	9,116	8,159
Net Fee Income	CZK mil	2,256	2,352	2,294	2,517	2,326	2,272	2,389	2,537
Other Income	CZK mil	683	604	253	1,047	1,019	972	614	830
Total Revenues	CZK mil	10,204	10,689	11,366	12,830	12,539	12,387	12,119	11,526
Staff Cost	CZK mil	2,633	2,685	3,061	2,721	2,929	2,972	2,836	3,050
Depreciation	CZK mil	670	682	693	655	666	674	726	675
Other Cost	CZK mil	1,532	1,469	1,829	1,957	1,612	1,639	1,948	2,149
Operating Cost	CZK mil	4,835	4,836	5,583	5,333	5,207	5,285	5,510	5,874
Operating Profit	CZK mil	5,369	5,853	5,783	7,497	7,332	7,102	6,609	5,652
Provisions	CZK mil	159	477	452	359	-1,035	788	524	231
Pre-Tax Profit	CZK mil	5,147	5,350	4,359	6,160	7,572	5,031	5,618	4,563
Net Profit	CZK mil	3,907	4,211	3,402	4,950	6,084	4,020	5,134	3,303

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	49,249	47,414	37,472	70,574	30,646	58,277	21,870	50,995
Interbank Loans	CZK mil	449,326	545,040	364,994	517,898	490,923	407,993	266,675	408,450
Customer Loans	CZK mil	787,046	805,369	821,840	840,515	865,350	898,554	900,534	904,508
Investments	CZK mil	349,774	349,890	374,718	402,008	411,612	429,322	407,579	439,048
Property and Equipment	CZK mil	12,248	12,114	12,201	11,988	11,562	11,678	12,031	12,077
Intangible Assets	CZK mil	5,924	5,916	6,301	6,125	6,045	6,006	6,417	6,240
Total Assets	CZK mil	1,676,700	1,785,500	1,641,740	1,871,840	1,843,840	1,835,420	1,639,940	1,846,810
Shareholders' Equity	CZK mil	153,304	150,265	143,196	147,166	126,076	131,710	137,711	142,340
Liabilities	CZK mil	1,523,400	1,635,240	1,498,550	1,724,670	1,717,760	1,703,710	1,502,230	1,704,470
Interbank Borrowing	CZK mil	166,238	230,426	49,695	176,974	203,869	234,499	113,541	187,544
Customer Deposits	CZK mil	1,222,760	1,255,270	1,173,890	1,324,230	1,344,480	1,359,790	1,225,460	1,366,680
Issued Debt Securities	CZK mil	102,399	115,046	213,357	153,703	84,674	23,511	76,657	64,079
Other Liabilities	CZK mil	32,001	34,502	61,604	69,765	84,744	85,910	86,565	86,161

RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	10.3	11.1	9.27	13.6	17.8	12.5	15.2	9.44
ROA	%	0.921	0.973	0.794	1.13	1.31	0.874	1.18	0.758
Costs (As % Of Assets)	%	1.14	1.12	1.30	1.21	1.12	1.15	1.27	1.35
Costs (As % Of Income)	%	47.4	45.2	49.1	41.6	41.5	42.7	45.5	51.0
Capital Adequacy Ratio	%	25.4	23.5	23.8	21.2	20.3	19.9	20.2	19.6
Net Interest Margin	%	1.71	1.79	2.06	2.11	1.98	1.99	2.10	1.87
Interest Income (As % Of Revenues)	%	71.2	72.3	77.6	72.2	73.3	73.8	75.2	70.8
Fee Income (As % Of Revenues)	%	22.1	22.0	20.2	19.6	18.6	18.3	19.7	22.0
Staff Cost (As % Of Total Cost)	%	54.5	55.5	54.8	51.0	56.3	56.2	51.5	51.9
Equity (As % Of Assets)	%	9.14	8.42	8.72	7.86	6.84	7.18	8.40	7.71
Loans (As % Of Deposits)	%	64.4	64.2	70.0	63.5	64.4	66.1	73.5	66.2
Loans (As % Assets)	%	46.9	45.1	50.1	44.9	46.9	49.0	54.9	49.0
NPLs (As % Of Loans)	%	2.10	2.10	2.10	2.10	1.90	1.90	1.90	1.90
Provisions (As % Of NPLs)	%	114	114	114	109	115	116	117	119

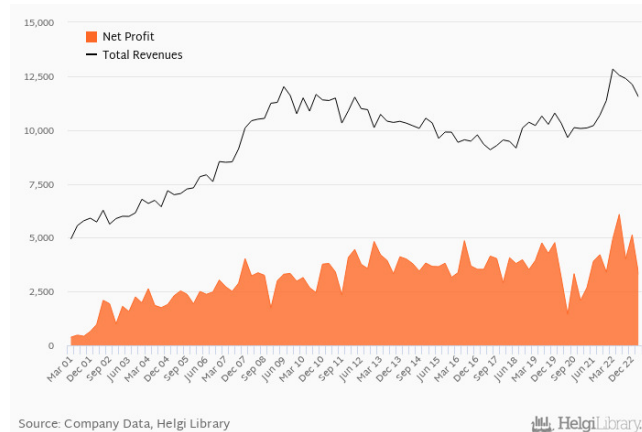
Source: Company Data, Helgi Library



Ceska Sporitelna in Pictures

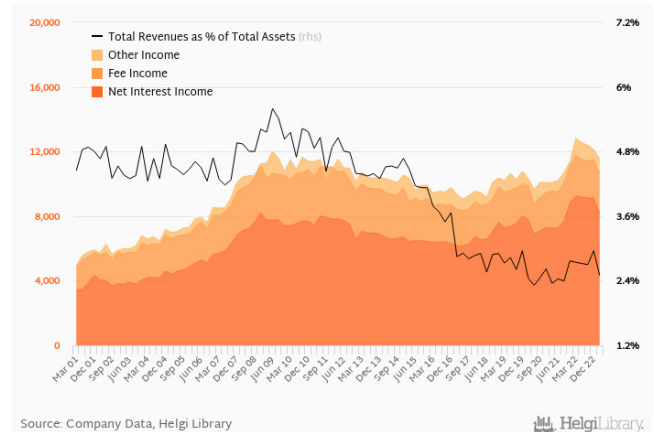
Revenue & Profitability

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



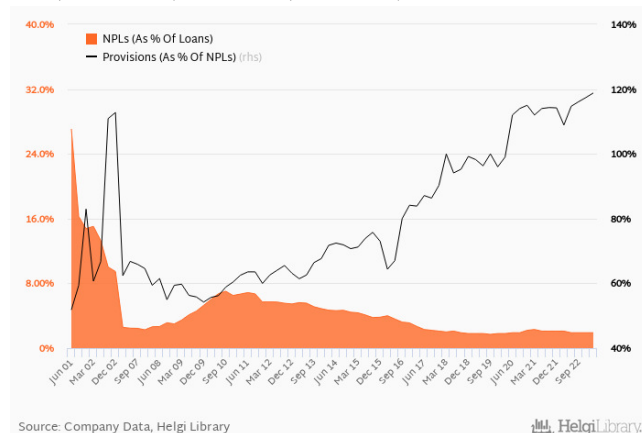
Revenue Breakdown

Revenue by Type of Income (CZK mil)



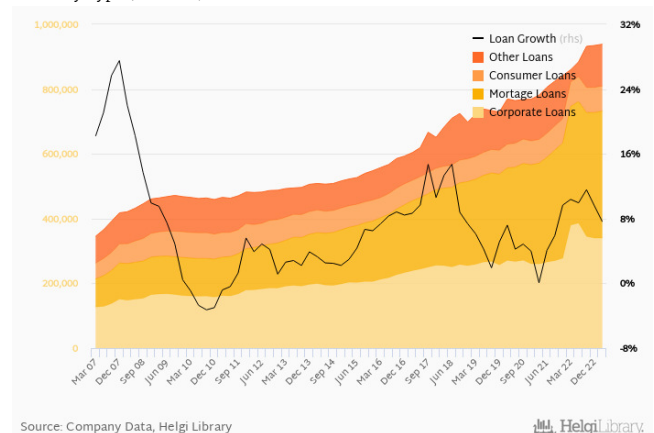
Asset Quality

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



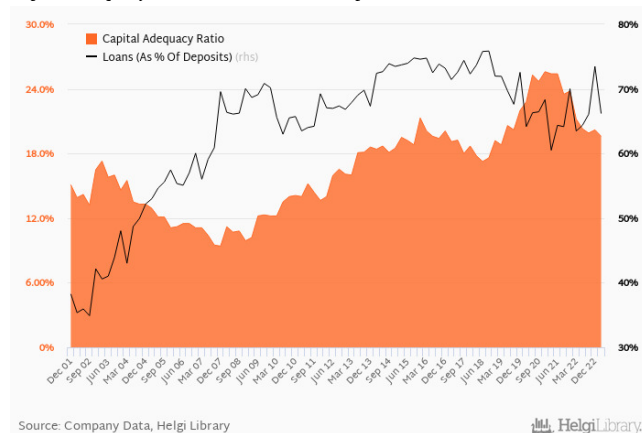
Loan Breakdown

Loans by Type (CZK mil)



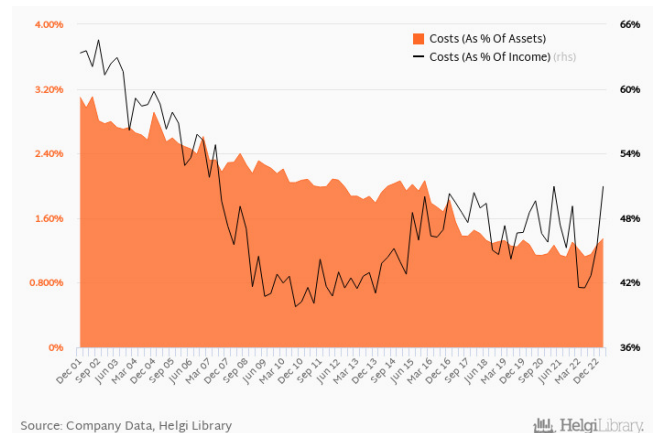
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

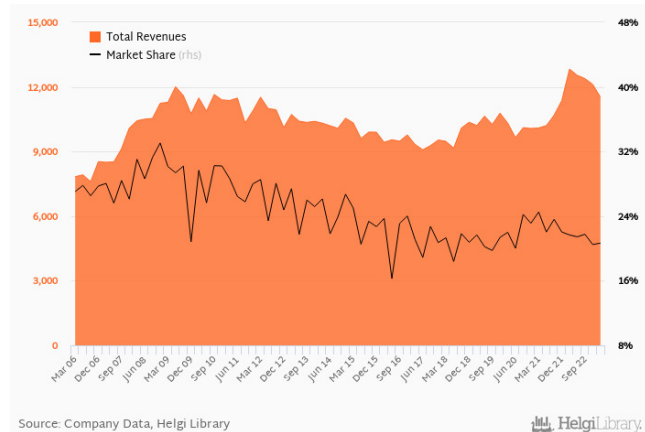
Costs As % Of Assets & Income



Ceska Sporitelna – Market Share Development

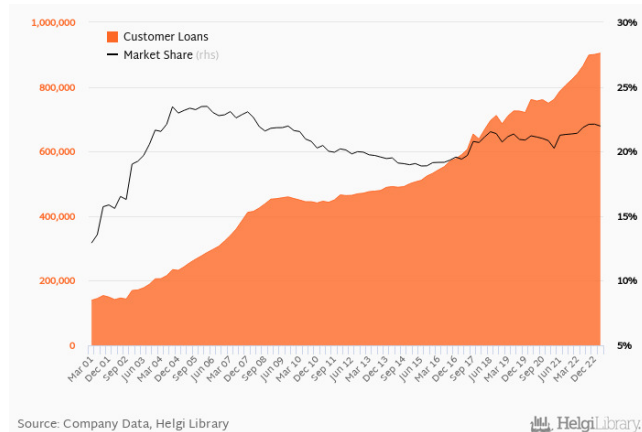
Market Share in Bank Revenues

Total Revenues (CZK mil)



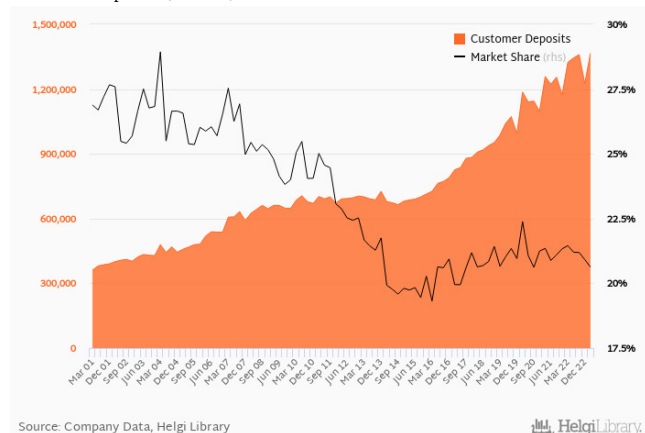
Market Share in Bank Loans

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



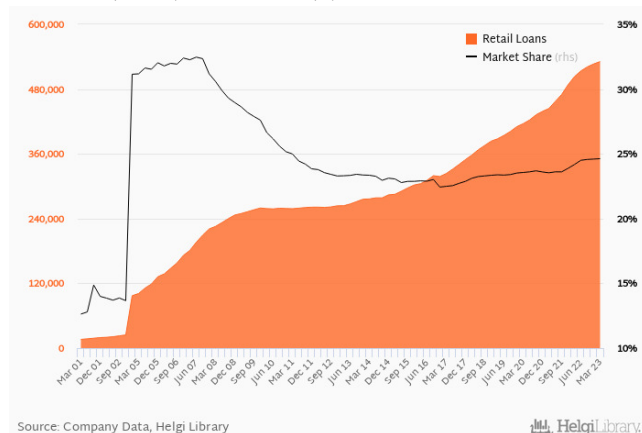
Market Share in Bank Deposits

Customer Deposits (CZK bil)



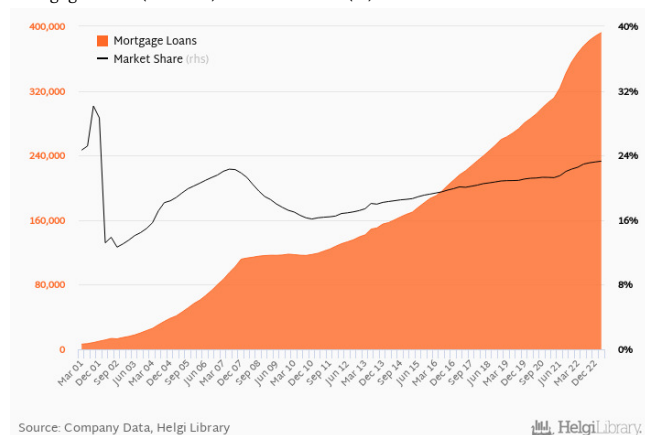
Market Share in Retail Loans

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



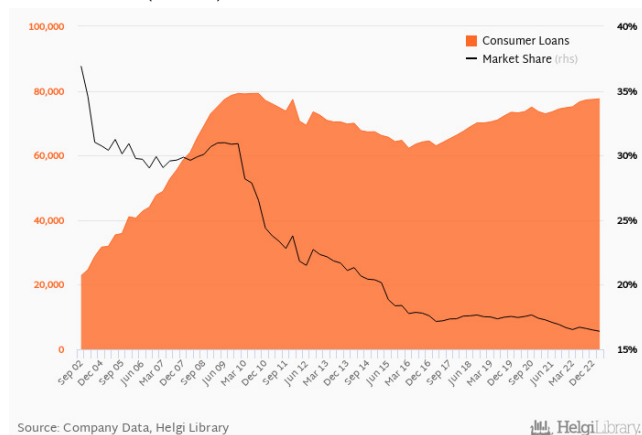
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

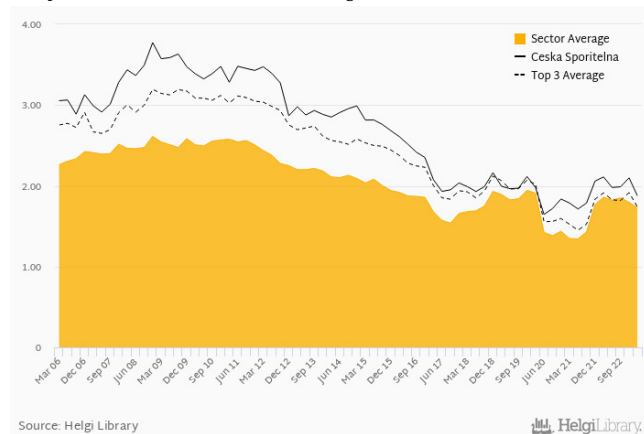
Consumer Loans (CZK mil)



Ceska Sporitelna – Comparison with Sector

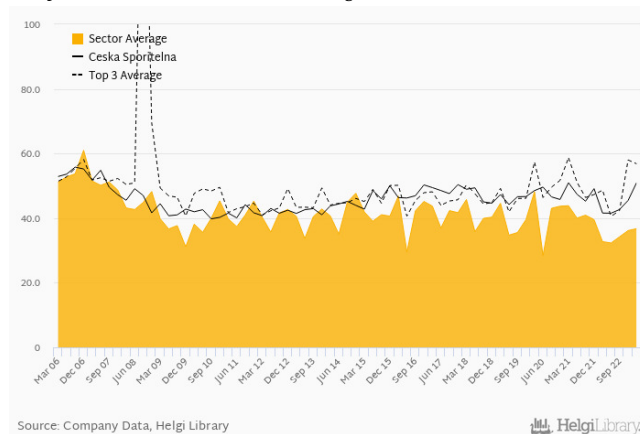
Ceska Sporitelna – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



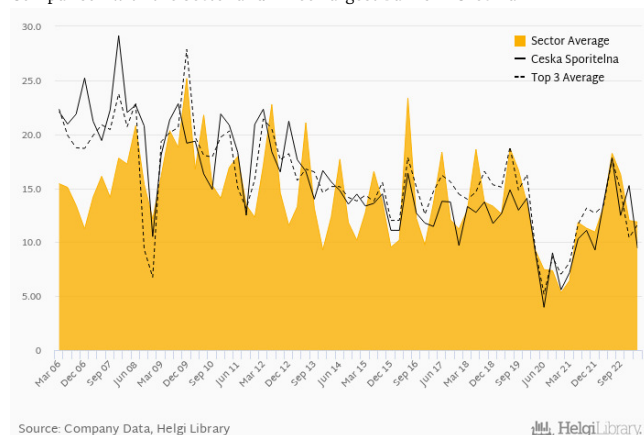
Ceska Sporitelna – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



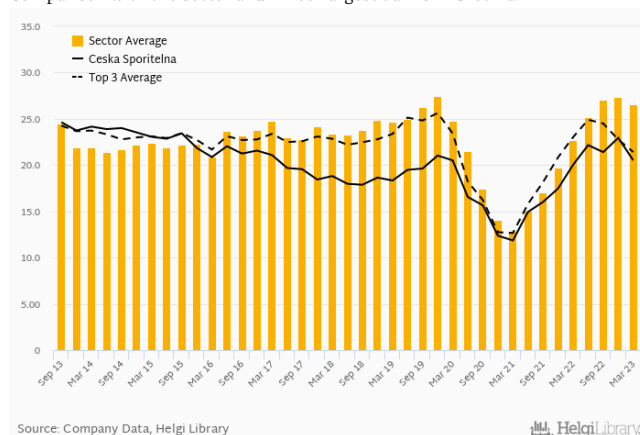
Ceska Sporitelna – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



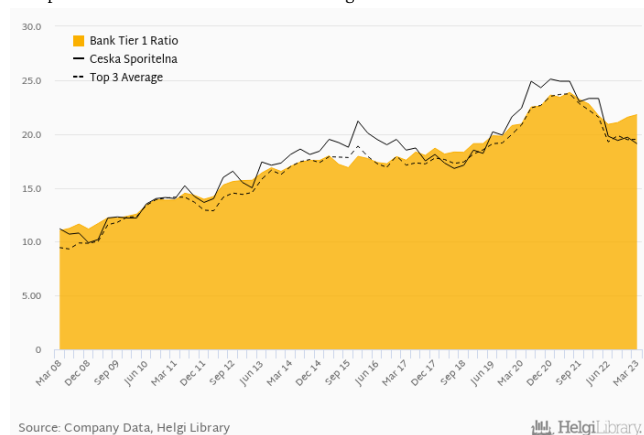
Ceska Sporitelna – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



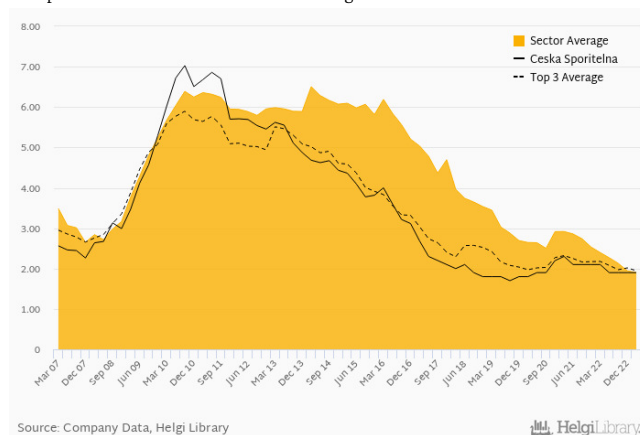
Ceska Sporitelna – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Ceska Sporitelna – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Max banka

Quarterly Results – 1Q2023

Max banka made a net profit of CZK 53.1 mil in the first quarter of 2023, up 162% when compared to the previous year. Total revenues increased 223% yoy to CZK 163 mil, ROE amounted to 9.51% and the NPL ratio stood at 7.62%. In the last three years, the bank grew its loans by -8.58% a year, revenues rose by 6.29% and net profit increased by 0% a year, on average.

- ✓ Revenues increased 223% yoy to CZK 163 mil in the first quarter of 2023. Interest income formed 100% of total revenues with the net interest margin decreasing 1.72 pp to 1.77% of total assets. Fees added a further 0.470% to total revenue generated in 1Q2023, down from an average of 2.57% as seen in the previous two years.
- ✓ Operating costs dropped by 11.7% yoy to CZK 116 mil, so cost to income ratio reached 71.0%, down by 43.6% compared to the previous two years. Staff accounted for 49.1% of total operating expenditures. At the end of first quarter of 2023, Max banka operated a network of 1 branches and 189 employees.
- ✓ Loans and deposits dropped by 15.2% and 26.9% qoq respectively, so loan to deposit ratio reached 11.9% at the end of 1Q2023. That's down from 82.8% the previous year. Equity reached 6.03% of assets and capital adequacy ratio amounted to 32.4% at the end of the first quarter of 2023.
- ✓ NPLs were 7.62% of total loans at the end of the quarter. Provisions covered 34.7% of non-performing loans
- ✓ When compared to selected peers, Max banka was 3.61 pp less profitable in terms of ROE, achieved 20.8 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 30.3 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
189

Clients:
N/A

Branches:
1

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
32.4%

Tier 1 Ratio:
32.4%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	163	223	53.1	-162	9.51	71.0	11.9	6.03	7.62
2022	313	-28.9	-233	302	-10.9	176	17.8	6.02	0.820
2021	440	22.2	-58.0	-73.8	-2.32	115	59.4	14.0	0.492
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

Source: Company Data, Helgi Library

Data tells a story



Max banka – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	91.0	109	148	174	157	213	421	645
Interest Cost	CZK mil	9.61	15.7	31.1	50.4	61.2	90.5	292	481
Net Interest Income	CZK mil	81.4	93.6	117	123	96.2	123	129	164
Net Fee Income	CZK mil	7.04	5.44	-2.17	2.57	1.86	1.79	-0.214	0.768
Other Income	CZK mil	3.64	0.711	3.01	-75.2	-14.1	-27.4	-47.3	-1.09
Total Revenues	CZK mil	92.1	99.8	118	50.7	84.0	96.9	81.5	163
Staff Cost	CZK mil	69.2	67.3	75.7	70.3	69.4	85.7	77.6	57.0
Depreciation	CZK mil	12.1	12.7	30.8	13.2	13.8	12.6	49.4	11.2
Other Cost	CZK mil	42.9	34.5	22.9	48.0	45.2	41.5	25.3	47.9
Operating Cost	CZK mil	124	115	129	131	128	140	152	116
Operating Profit	CZK mil	-32.1	-14.7	-11.8	-80.8	-44.4	-42.9	-70.8	47.4
Provisions	CZK mil	-14.8	-18.1	-5.76	5.78	-4.83	12.4	-13.3	-5.69
Pre-Tax Profit	CZK mil	-17.3	-8.24	-10.3	-85.5	-38.4	-54.2	-60.9	53.1
Net Profit	CZK mil	-17.3	-8.24	-4.10	-85.5	-38.4	-54.2	-54.9	53.1

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	563	849	413	628	281	416	738	1,613
Interbank Loans	CZK mil	5,281	7,591	7,677	4,464	6,328	7,766	25,548	34,948
Customer Loans	CZK mil	5,776	6,589	6,304	5,345	5,160	4,916	5,001	4,243
Investments	CZK mil	1,332	1,676	1,611	1,035	1,264	1,325	1,360	1,364
Property and Equipment	CZK mil	205	203	181	196	191	187	164	161
Intangible Assets	CZK mil	79.3	89.3	96.0	105	116	131	183	206
Total Assets	CZK mil	13,572	17,090	16,384	11,903	13,477	14,471	33,077	41,030
Shareholders' Equity	CZK mil	2,554	2,633	2,288	2,092	2,008	2,011	1,991	2,472
Liabilities	CZK mil	11,018	14,457	14,096	9,811	11,469	12,460	31,086	38,558
Interbank Borrowing	CZK mil	1,028	2,901	2,862	2,769	2,570	1,943	2,407	2,350
Customer Deposits	CZK mil	9,539	11,130	10,616	6,452	8,316	9,942	28,081	35,624
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	451	426	618	590	584	574	598	584

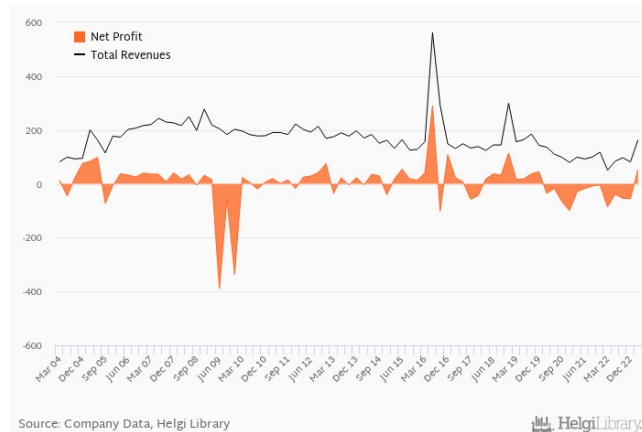
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	-2.55	-1.27	-0.666	-15.6	-7.50	-10.8	-11.0	9.51
ROA	%	-0.426	-0.215	-0.098	-2.42	-1.21	-1.55	-0.923	0.573
Costs (As % Of Assets)	%	3.06	2.99	3.09	3.72	4.05	4.00	2.56	1.25
Costs (As % Of Income)	%	135	115	110	260	153	144	187	71.0
Capital Adequacy Ratio	%	27.5	24.8	26.2	28.2	27.9	29.4	28.3	32.4
Net Interest Margin	%	2.00	2.44	2.79	3.49	3.03	3.51	2.17	1.77
Interest Income (As % Of Revenues)	%	88.4	93.8	99.3	243	115	126	158	100
Fee Income (As % Of Revenues)	%	7.65	5.45	-1.84	5.07	2.21	1.85	-0.263	0.470
Staff Cost (As % Of Total Cost)	%	55.7	58.8	58.5	53.5	54.1	61.3	50.9	49.1
Equity (As % Of Assets)	%	18.8	15.4	14.0	17.6	14.9	13.9	6.02	6.03
Loans (As % Of Deposits)	%	60.5	59.2	59.4	82.8	62.1	49.4	17.8	11.9
Loans (As % Assets)	%	42.6	38.6	38.5	44.9	38.3	34.0	15.1	10.3
NPLs (As % Of Loans)	%	5.38	5.68	6.12	6.71	6.91	7.43	0.820	7.62
Provisions (As % Of NPLs)	%	57.0	48.2	39.6	40.1	39.7	40.8	280	34.7

Source: Company Data, Helgi Library

Max banka in Pictures

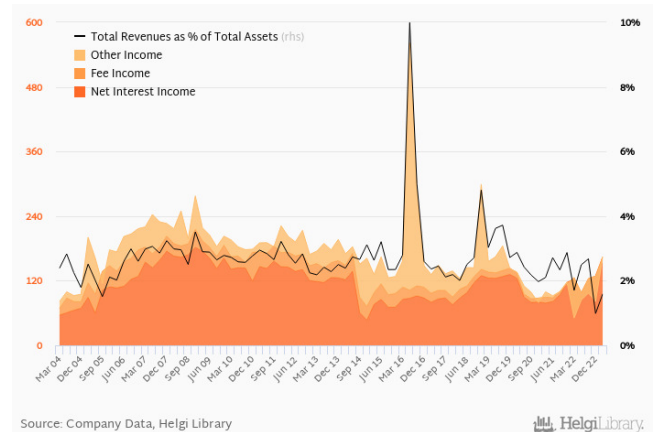
Revenue & Profitability

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



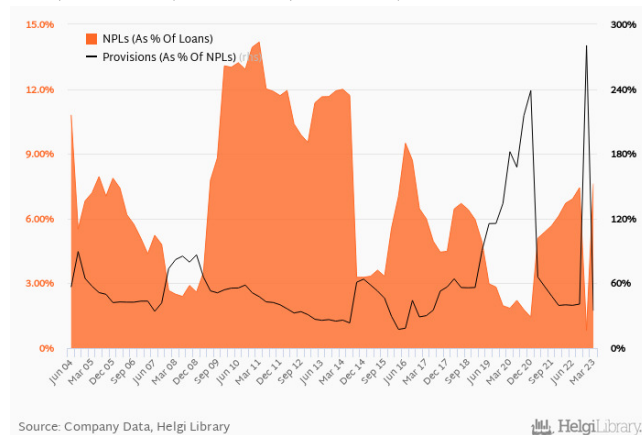
Revenue Breakdown

Revenue by Type of Income (CZK mil)



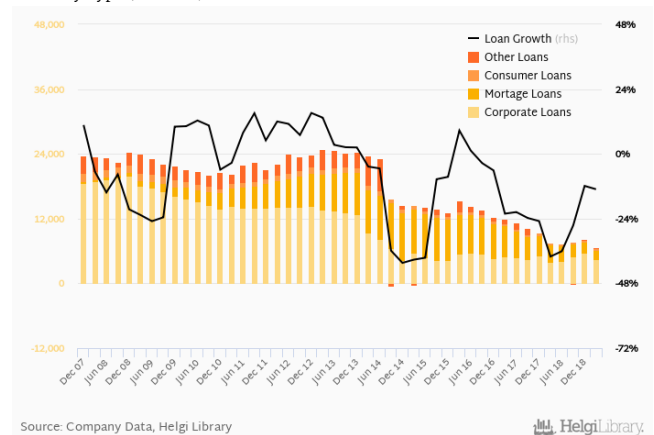
Asset Quality

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



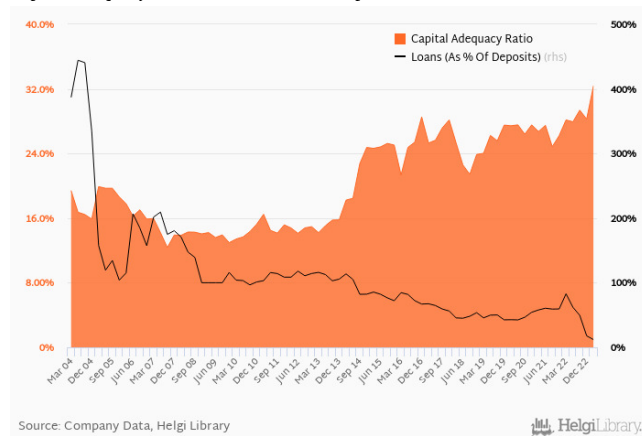
Loan Breakdown

Loans by Type (CZK mil)



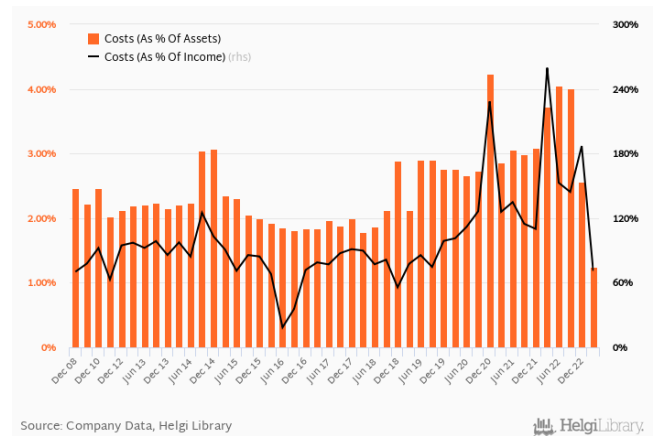
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

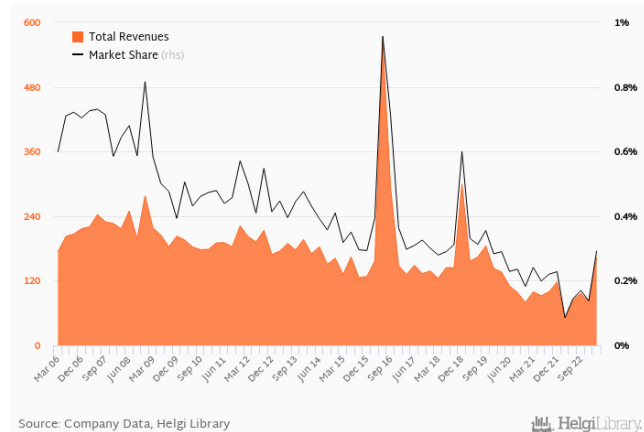
Costs As % Of Assets & Income



Max banka – Market Share Development

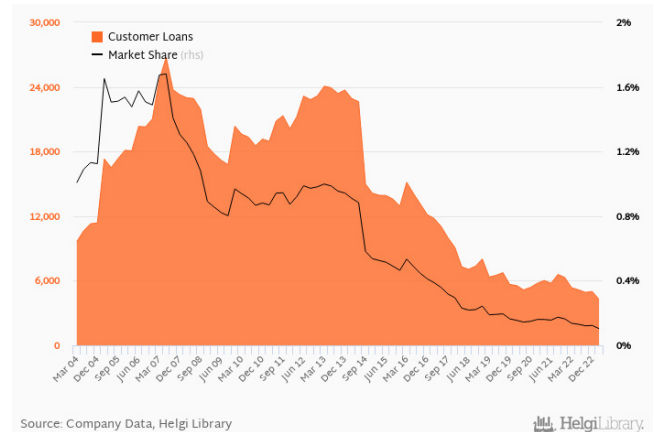
Market Share in Bank Revenues

Total Revenues (CZK mil)



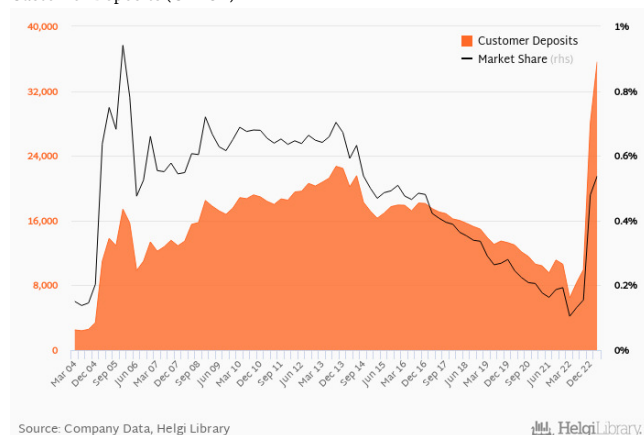
Market Share in Bank Loans

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



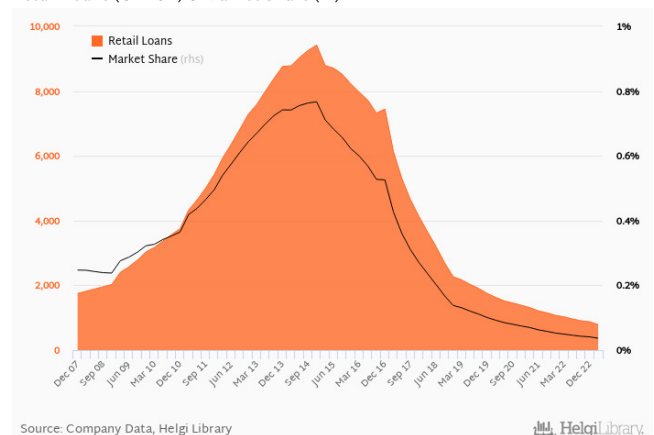
Market Share in Bank Deposits

Customer Deposits (CZK bil)



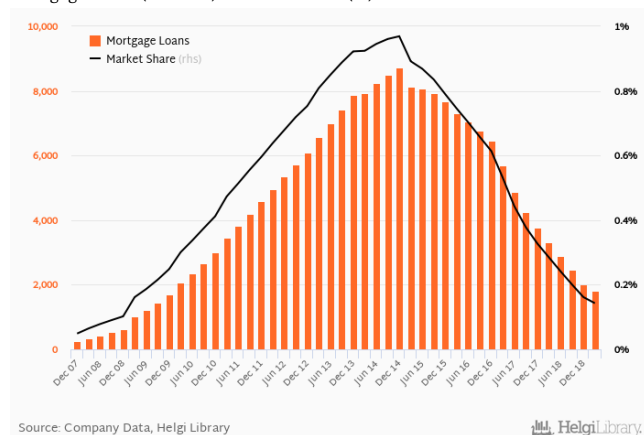
Market Share in Retail Loans

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



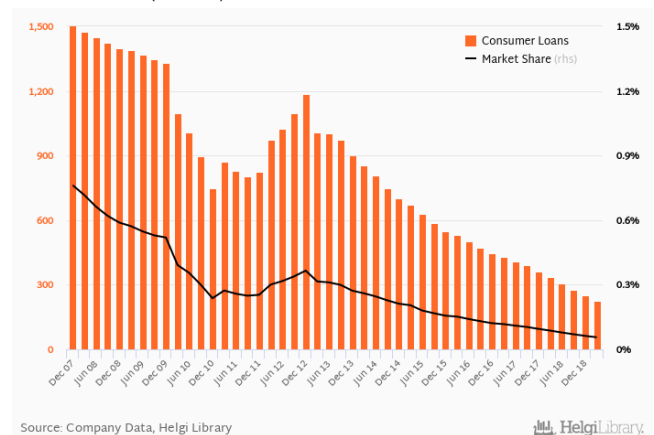
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

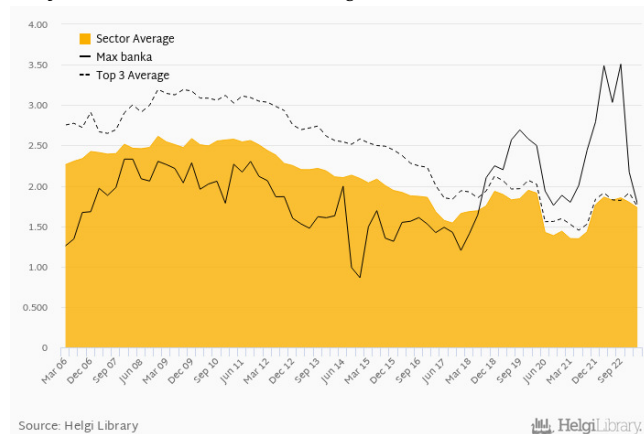
Consumer Loans (CZK mil)



Max banka – Comparison with Sector

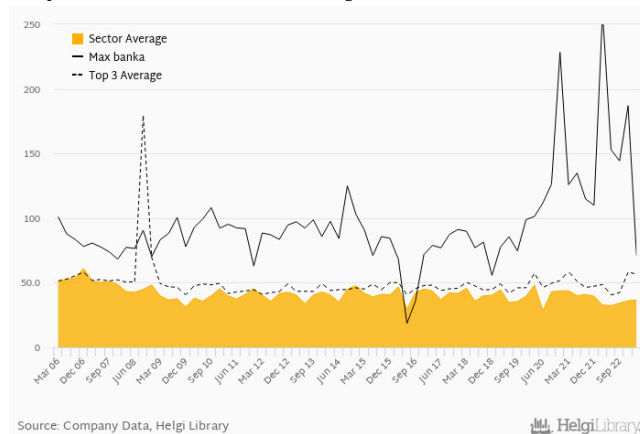
Max banka – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



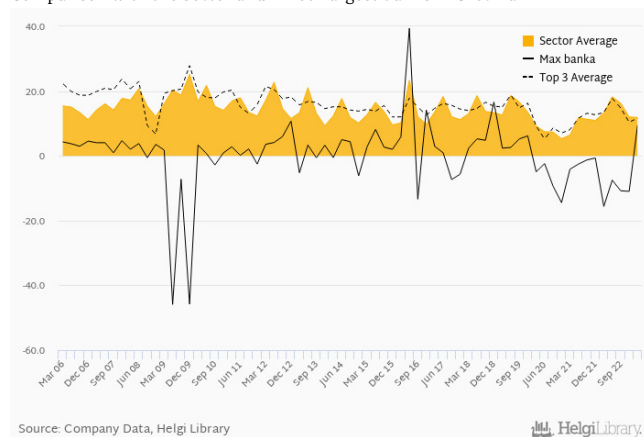
Max banka – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



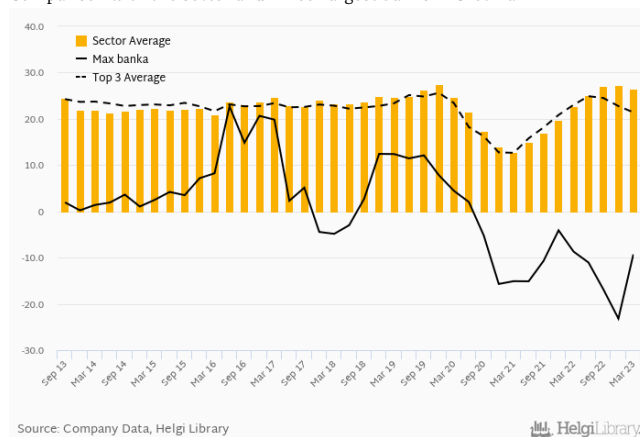
Max banka – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



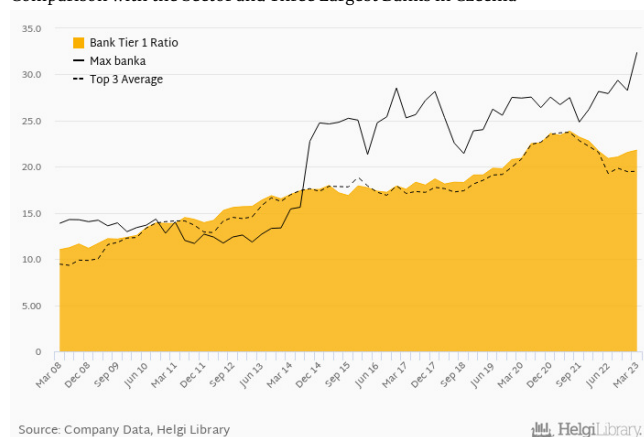
Max banka – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



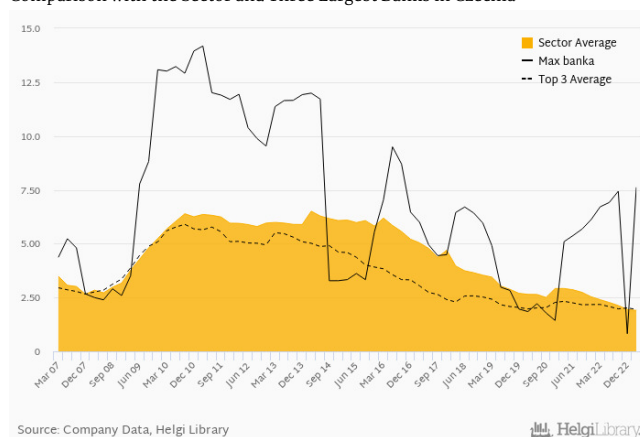
Max banka – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Max banka – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Raiffeisenbank Czech Republic

Quarterly Results – 1Q2023

Raiffeisenbank Czech Republic made a net profit of CZK 864 mil in the first quarter of 2023, down 27.6% when compared to the previous year. Total revenues decreased 4.72% yoy to CZK 4,137 mil, ROE amounted to 6.67% and the NPL ratio stood at 1.68%. In the last three years, the bank grew its loans by 17.3% a year, revenues rose by 11.2% and net profit increased by 2.26% a year, on average.

- ✓ Revenues decreased 4.72% yoy to CZK 4,137 mil in the first quarter of 2023. Interest income formed 77.9% of total revenues with the net interest margin decreasing 0.476 pp to 2.07% of total assets. Fees added a further 26.0% to total revenue generated in 1Q2023, down from an average of 26.3% as seen in the previous two years.
- ✓ Operating costs dropped by 1.18% yoy to CZK 2,585 mil, so cost to income ratio reached 62.5%, down by 15.4% compared to the previous two years. Staff accounted for 38.2% of total operating expenditures. At the end of first quarter of 2023, Raiffeisenbank Czech Republic operated a network of 121 branches and 3,246 employees.
- ✓ Loans and deposits grew by 1.05% and 4.05% qoq respectively, so loan to deposit ratio reached 69.4% at the end of 1Q2023. That's down from 74.1% the previous year. Equity reached 8.14% of assets and capital adequacy ratio amounted to 21.2% at the end of the first quarter of 2023.
- ✓ NPLs were 1.68% of total loans at the end of the quarter. Provisions covered 67.0% of non-performing loans
- ✓ When compared to selected peers, Raiffeisenbank Czech Republic was 6.45 pp less profitable in terms of ROE, achieved 12.3 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 3.43 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
3,246

Clients:
N/A

Branches:
121

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
21.2%

Tier 1 Ratio:
18.9%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	4,137	-4.72	864	-27.6	6.67	62.5	69.4	8.14	1.68
2022	20,181	45.4	8,804	84.6	17.6	49.9	75.0	8.13	1.39
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

Source: Company Data, Helgi Library

Data tells a story



Raiffeisenbank Czech Republic – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	2,267	2,553	3,330	5,749	6,923	8,847	8,627	9,491
Interest Cost	CZK mil	619	656	831	2,343	3,399	4,746	5,481	6,268
Net Interest Income	CZK mil	1,648	1,897	2,499	3,406	3,524	4,101	3,145	3,223
Net Fee Income	CZK mil	856	880	1,007	1,114	1,105	1,029	1,284	1,074
Other Income	CZK mil	137	354	482	-178	-188	-443	429	-160
Total Revenues	CZK mil	2,641	3,131	3,988	4,342	4,441	4,687	4,859	4,137
Staff Cost	CZK mil	757	850	813	929	995	996	1,023	987
Depreciation	CZK mil	292	304	316	486	512	519	517	455
Other Cost	CZK mil	28.1	549	357	1,201	568	631	638	1,143
Operating Cost	CZK mil	1,077	1,703	1,487	2,616	2,074	2,146	2,179	2,585
Operating Profit	CZK mil	1,564	1,428	2,501	1,727	2,367	2,541	2,680	1,553
Provisions	CZK mil	-169	-8.16	360	250	180	-519	5.45	257
Pre-Tax Profit	CZK mil	1,343	1,449	2,137	1,477	2,187	3,060	2,678	1,296
Net Profit	CZK mil	1,088	1,203	1,797	1,193	1,816	2,457	2,075	864

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	20,976	31,385	14,604	17,959	22,663	22,218	18,781	24,618
Interbank Loans	CZK mil	208,403	6,147	9,118	15,980	20,339	18,172	20,307	25,685
Customer Loans	CZK mil	245,778	258,100	262,060	332,491	342,326	351,089	349,753	353,420
Investments	CZK mil	32,990	29,313	38,562	46,884	51,592	45,132	47,665	58,800
Property and Equipment	CZK mil	2,267	2,231	2,139	2,357	2,485	2,131	2,006	1,971
Intangible Assets	CZK mil	2,952	2,974	3,184	5,756	5,621	5,469	5,507	5,390
Total Assets	CZK mil	513,417	524,902	511,390	557,817	593,141	598,976	601,326	642,968
Shareholders' Equity	CZK mil	41,790	42,844	44,422	45,381	46,608	49,048	51,305	52,319
Liabilities	CZK mil	471,627	482,058	466,969	512,436	546,533	549,929	550,021	590,648
Interbank Borrowing	CZK mil	32,660	34,867	17,350	27,363	21,914	17,205	14,882	25,186
Customer Deposits	CZK mil	410,800	418,868	420,163	448,693	484,403	492,624	489,675	509,512
Issued Debt Securities	CZK mil	17,537	17,972	18,455	20,231	20,452	20,315	25,164	34,331
Other Liabilities	CZK mil	10,631	10,351	11,000	16,150	19,765	19,785	20,300	21,619

RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	11.2	11.4	16.5	10.6	15.8	20.5	16.5	6.67
ROA	%	0.907	0.927	1.39	0.893	1.26	1.65	1.38	0.556
Costs (As % Of Assets)	%	0.898	1.31	1.15	1.96	1.44	1.44	1.45	1.66
Costs (As % Of Income)	%	40.8	54.4	37.3	60.2	46.7	45.8	44.8	62.5
Capital Adequacy Ratio	%	26.3	24.6	26.1	19.6	19.6	20.4	21.0	21.2
Net Interest Margin	%	1.37	1.46	1.93	2.55	2.45	2.75	2.10	2.07
Interest Income (As % Of Revenues)	%	62.4	60.6	62.7	78.4	79.4	87.5	64.7	77.9
Fee Income (As % Of Revenues)	%	32.4	28.1	25.2	25.7	24.9	22.0	26.4	26.0
Staff Cost (As % Of Total Cost)	%	70.3	49.9	54.7	35.5	48.0	46.4	47.0	38.2
Equity (As % Of Assets)	%	8.14	8.16	8.69	8.14	7.86	8.19	8.53	8.14
Loans (As % Of Deposits)	%	59.8	61.6	62.4	74.1	70.7	71.3	71.4	69.4
Loans (As % Assets)	%	47.9	49.2	51.2	59.6	57.7	58.6	58.2	55.0
NPLs (As % Of Loans)	%	1.73	2.72	2.07	2.11	1.92	1.80	1.66	1.68
Provisions (As % Of NPLs)	%	121	51.7	63.9	51.7	64.5	59.0	64.1	67.0

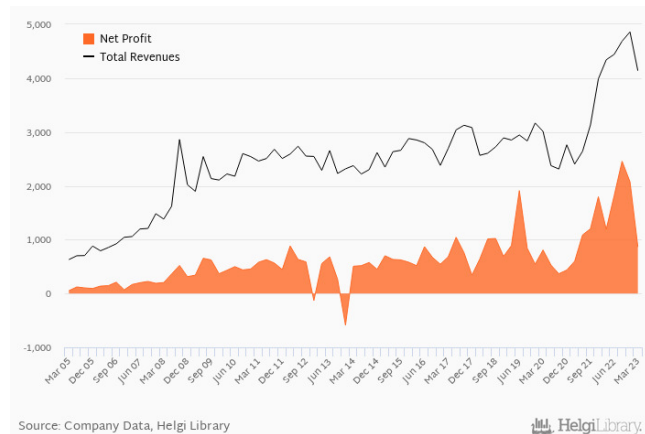
Source: Company Data, Helgi Library



Raiffeisenbank Czech Republic in Pictures

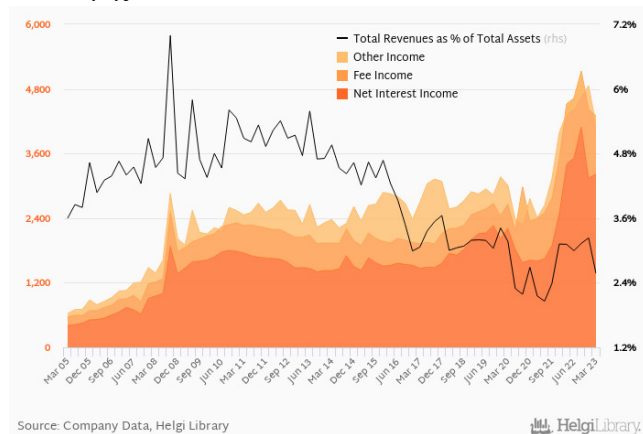
Revenue & Profitability

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



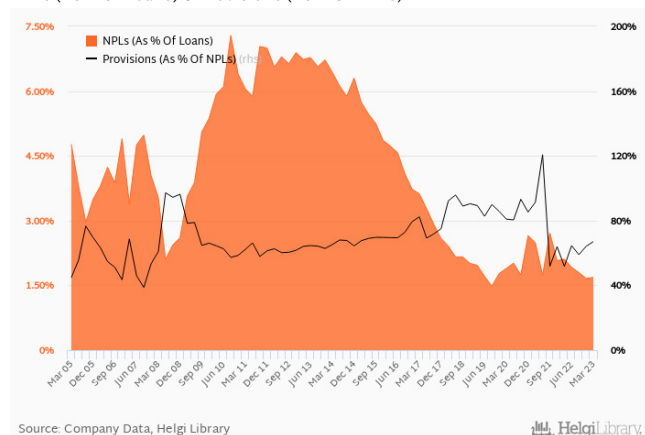
Revenue Breakdown

Revenue by Type of Income (CZK mil)



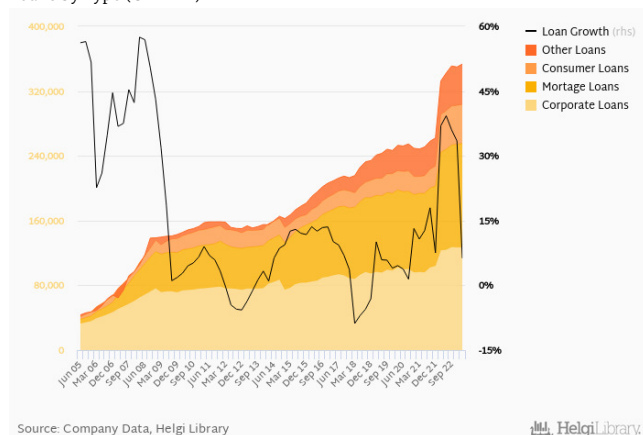
Asset Quality

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



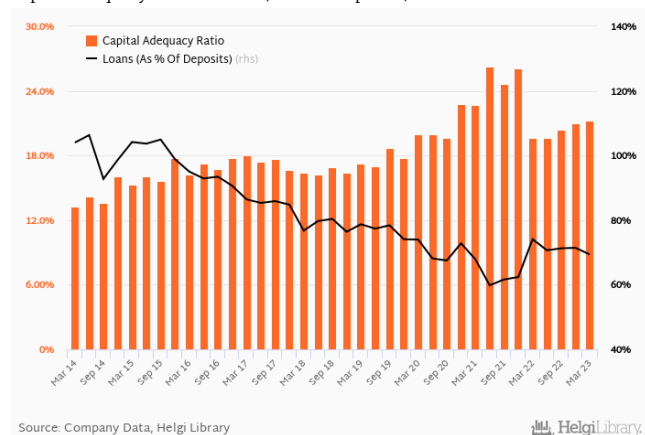
Loan Breakdown

Loans by Type (CZK mil)



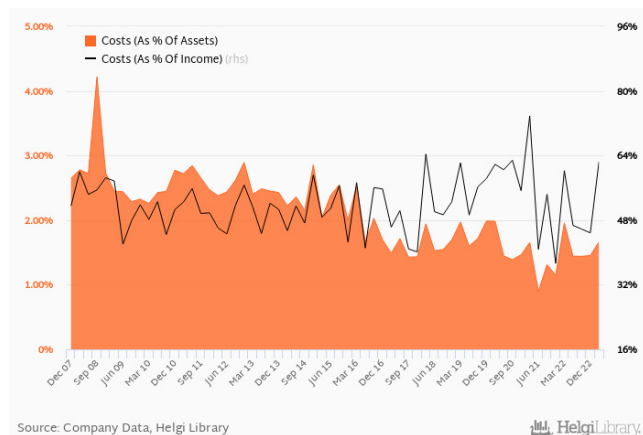
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

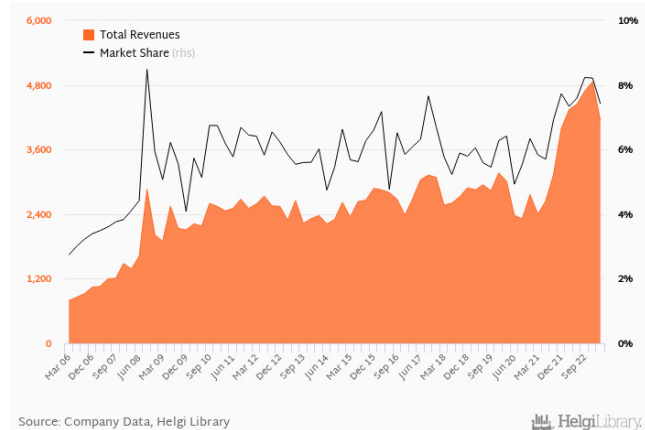
Costs As % Of Assets & Income



Raiffeisenbank Czech Republic – Market Share Development

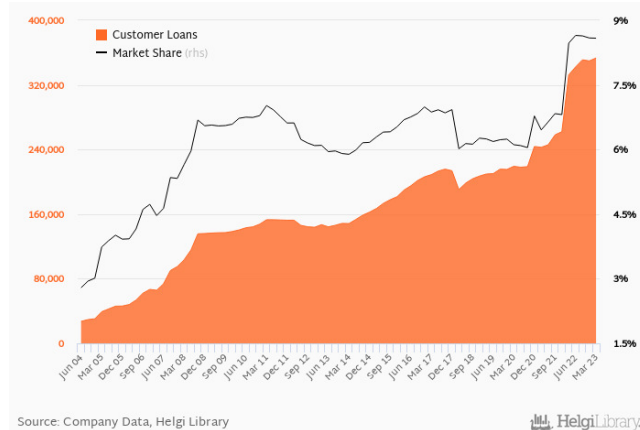
Market Share in Bank Revenues

Total Revenues (CZK mil)



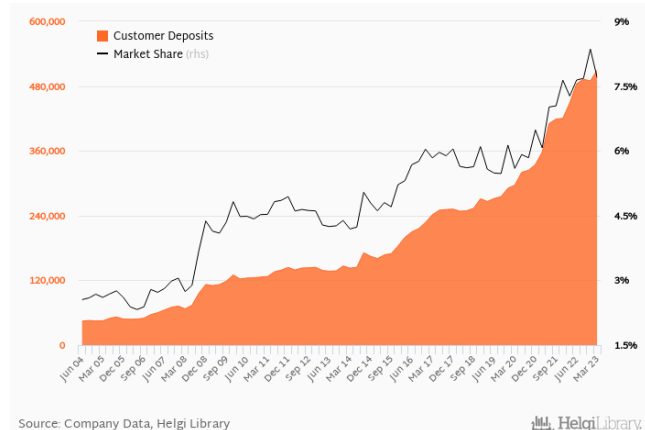
Market Share in Bank Loans

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



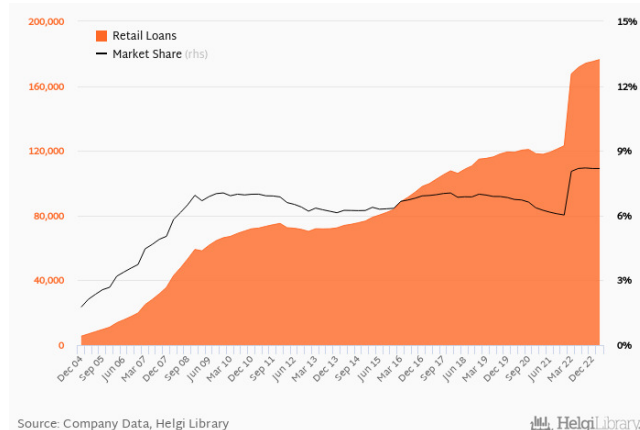
Market Share in Bank Deposits

Customer Deposits (CZK bil)



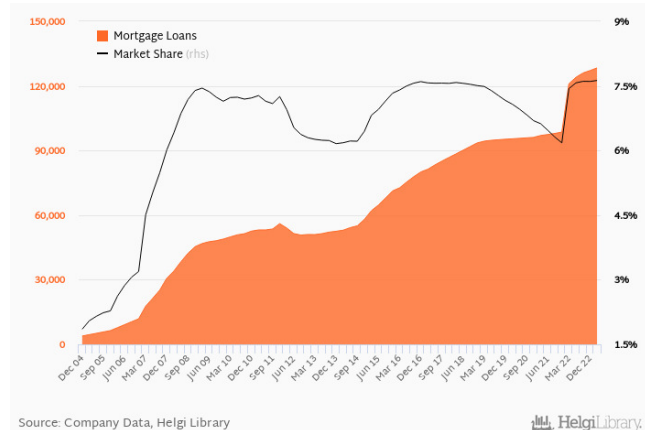
Market Share in Retail Loans

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



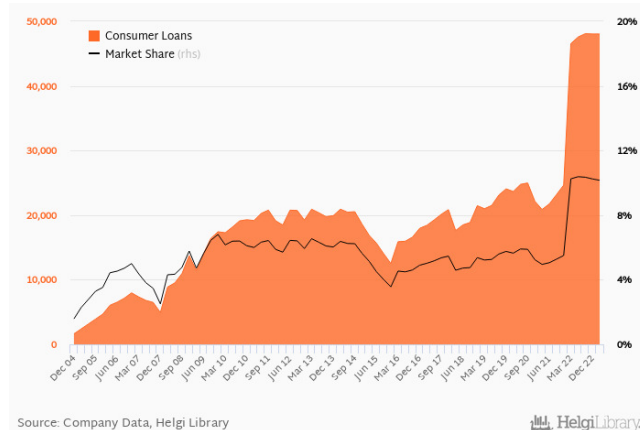
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

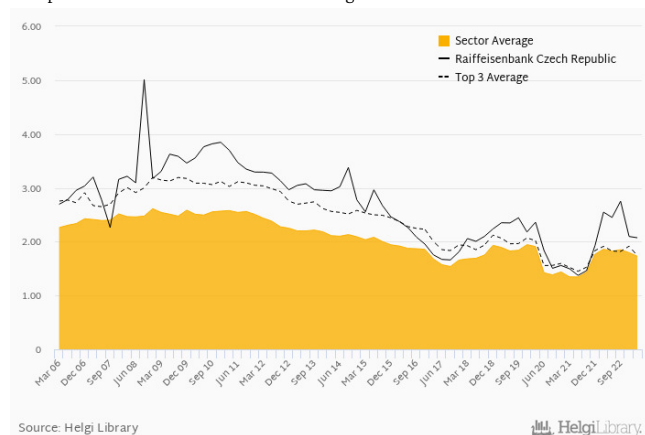
Consumer Loans (CZK mil)



Raiffeisenbank Czech Republic – Comparison with Sector

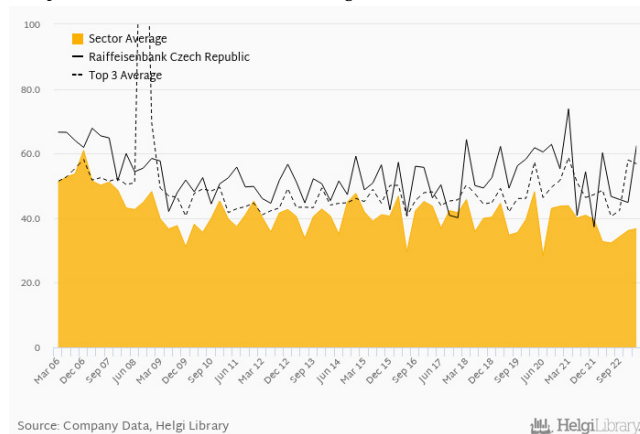
Raiffeisenbank Czech Republic – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



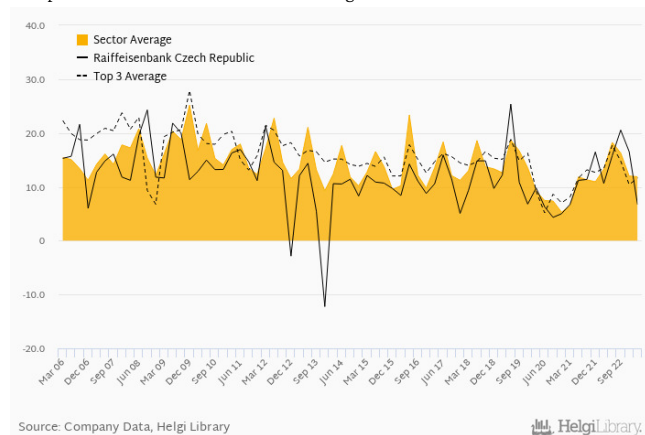
Raiffeisenbank Czech Republic – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



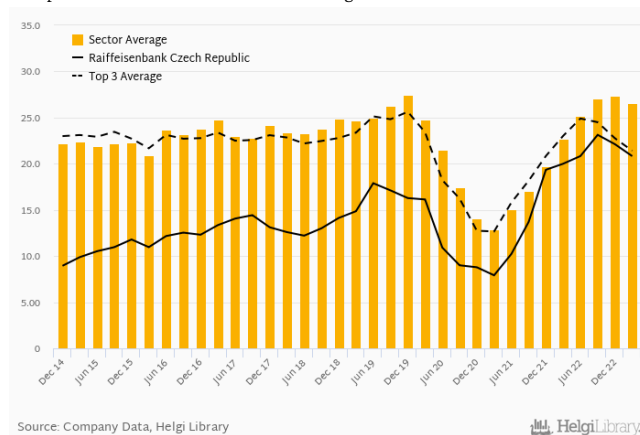
Raiffeisenbank Czech Republic – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



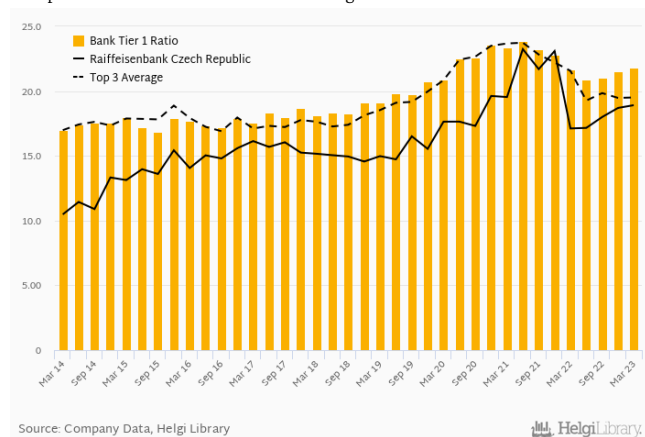
Raiffeisenbank Czech Republic – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



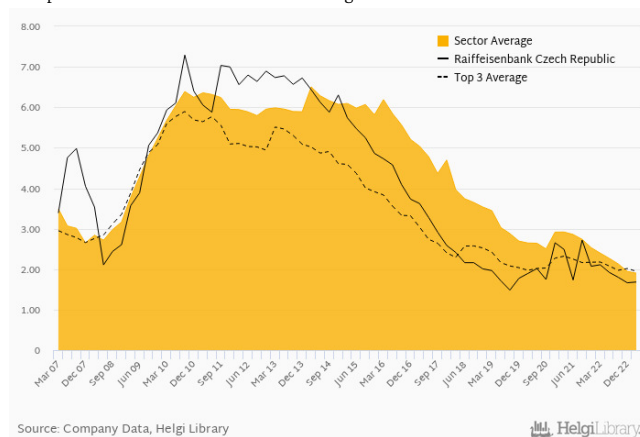
Raiffeisenbank Czech Republic – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Raiffeisenbank Czech Republic – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



MONETA Money Bank

Quarterly Results – 1Q2023

MONETA Money Bank made a net profit of CZK 1,215 mil in the first quarter of 2023, down 5.81% when compared to the previous year. Total revenues decreased 5.95% yoy to CZK 2,844 mil, ROE amounted to 15.3% and the NPL ratio stood at 1.30%. MONETA Money Bank stock appreciated by 14.5% in the first quarter of 2023 to CZK 87.0 per share and the stock traded at a 12-month trailing PE of 9.15x and PBV of 1.38x based on the closing price at the end of the quarter.

- ✓ Revenues decreased 5.95% yoy to CZK 2,844 mil in the first quarter of 2023. Interest income formed 71.4% of total revenues with the net interest margin decreasing 0.688 pp to 2.05% of total assets. Fees added a further 21.7% to total revenue generated in 1Q2023, up from an average of 19.0% as seen in the previous two years.
- ✓ Operating costs grew by 1.64% yoy to CZK 1,545 mil, so cost to income ratio reached 54.3%, down by 3.96% compared to the previous two years. Staff accounted for 37.4% of total operating expenditures. At the end of first quarter of 2023, MONETA Money Bank operated a network of 140 branches and 2,553 employees.
- ✓ Loans and deposits dropped by 1.02% and 4.81% qoq respectively, so loan to deposit ratio reached 75.9% at the end of 1Q2023. That's down from 86.1% the previous year. Equity reached 7.98% of assets and capital adequacy ratio amounted to 18.1% at the end of the first quarter of 2023.
- ✓ NPLs were 1.30% of total loans at the end of the quarter. Provisions covered 137% of non-performing loans
- ✓ MONETA Money Bank stock traded at CZK 87.0 per share at the end of first quarter of 2023 implying a market capitalization of USD 2,058 mil. This put stock at a 12-month trailing price to earnings of 9.15x and price to book value of 1.38x as of the end of 1Q2023.

Sector:
Banking

Country:
Czechia

Share Price:
CZK 87.0

Market Capitalization:
USD 2,058 mil

Shares Outstanding:
511 mil

Employees:
2,553

Clients:
N/A

Branches:
140

Capital Adequacy Ratio:
18.1%

NPL Ratio:
1.30%

Provision Coverage:
137%

KEY FIGURES									
	REVENUES	NET PROFIT	EPS	EPS GROWTH	PER	PBV	ROE	DPS	DIV. YIELD
	CZK mil	CZK mil	CZK	%			%	CZK	%
1Q2023	2,844	1,215	9.51	-5.81	9.15	1.38	15.3
2022	12,116	5,187	10.2	30.2	7.49	1.25	17.1	8.00	10.5
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

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

Data tells a story



MONETA Money Bank – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	2,267	2,378	2,720	3,351	3,704	4,002	4,534	4,855
Interest Cost	CZK mil	211	217	402	928	1,246	1,675	2,431	2,824
Net Interest Income	CZK mil	2,056	2,161	2,318	2,423	2,458	2,327	2,103	2,031
Net Fee Income	CZK mil	495	473	583	516	545	543	694	616
Other Income	CZK mil	153	147	100	85.0	63.0	152	207	197
Total Revenues	CZK mil	2,704	2,781	3,001	3,024	3,066	3,022	3,004	2,844
Staff Cost	CZK mil	600	628	733	586	611	657	674	578
Depreciation	CZK mil	300	289	293	312	311	311	315	323
Other Cost	CZK mil	433	345	400	622	353	388	454	644
Operating Cost	CZK mil	1,333	1,262	1,426	1,520	1,275	1,356	1,443	1,545
Operating Profit	CZK mil	1,371	1,519	1,575	1,504	1,791	1,666	1,561	1,299
Provisions	CZK mil	334	-299	242	-95.0	-155	124	216	-116
Pre-Tax Profit	CZK mil	1,037	1,818	1,333	1,599	1,946	1,542	1,345	1,415
Net Profit	CZK mil	833	1,466	1,087	1,290	1,582	1,251	1,064	1,215

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	7,824	8,760	11,204	12,124	12,080	10,035	12,467	7,441
Interbank Loans	CZK mil	10,473	13,181	15,602	39,605	26,372	28,495	37,886	40,638
Customer Loans	CZK mil	239,330	247,572	255,612	257,610	265,860	268,766	268,752	266,012
Investments	CZK mil	51,271	50,494	49,200	48,863	52,639	53,808	57,951	80,195
Property and Equipment	CZK mil	2,552	2,472	2,631	2,536	2,416	2,297	2,318	2,360
Intangible Assets	CZK mil	3,016	3,095	3,184	3,267	3,313	3,315	3,379	3,324
Total Assets	CZK mil	316,449	327,527	340,222	367,489	367,095	371,336	387,510	404,585
Shareholders' Equity	CZK mil	28,463	29,926	29,481	30,771	28,776	30,027	31,091	32,306
Liabilities	CZK mil	287,986	297,601	310,741	336,718	338,319	341,309	356,419	372,279
Interbank Borrowing	CZK mil	7,413	17,549	12,580	22,723	21,117	6,569	5,953	5,439
Customer Deposits	CZK mil	268,613	268,276	285,145	299,125	302,199	320,610	334,251	350,329
Issued Debt Securities	CZK mil	7,380	7,362	7,106	9,392	9,398	8,741	10,207	10,109
Other Liabilities	CZK mil	4,580	4,414	5,910	5,478	5,605	5,389	6,008	6,402

RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	11.9	20.1	14.6	17.1	21.3	17.0	13.9	15.3
ROA	%	1.05	1.82	1.30	1.46	1.72	1.36	1.12	1.23
Costs (As % Of Assets)	%	1.68	1.57	1.71	1.72	1.39	1.47	1.52	1.56
Costs (As % Of Income)	%	49.3	45.4	47.5	50.3	41.6	44.9	48.0	54.3
Capital Adequacy Ratio	%	19.2	18.7	17.1	17.7	16.8	17.0	18.0	18.1
Net Interest Margin	%	2.59	2.68	2.78	2.74	2.68	2.52	2.22	2.05
Interest Income (As % Of Revenues)	%	76.0	77.7	77.2	80.1	80.2	77.0	70.0	71.4
Fee Income (As % Of Revenues)	%	18.3	17.0	19.4	17.1	17.8	18.0	23.1	21.7
Staff Cost (As % Of Total Cost)	%	45.0	49.8	51.4	38.6	47.9	48.5	46.7	37.4
Equity (As % Of Assets)	%	8.99	9.14	8.67	8.37	7.84	8.09	8.02	7.98
Loans (As % Of Deposits)	%	89.1	92.3	89.6	86.1	88.0	83.8	80.4	75.9
Loans (As % Assets)	%	75.6	75.6	75.1	70.1	72.4	72.4	69.4	65.7
NPLs (As % Of Loans)	%	2.50	2.40	2.20	1.80	1.40	1.40	1.40	1.30
Provisions (As % Of NPLs)	%	98.9	96.1	101	121	134	137	135	137

VALUATION		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Market Capitalisation	USD mil	1,947	2,048	2,182	2,084	1,838	1,433	1,717	2,058
Number Of Shares	mil	511	511	511	511	511	511	511	511
Share Price	CZK	81.7	88.3	93.8	89.6	85.7	70.6	76.0	87.0
Earnings Per Share (EPS)	CZK	6.52	11.5	8.51	10.1	12.4	9.79	8.33	9.51
Book Value Per Share	CZK	55.7	58.6	57.7	60.2	56.3	58.8	60.8	63.2
Price/Earnings (P/E)		12.5	7.69	11.0	8.87	6.92	7.21	9.13	9.15
Price/Book Value (P/BV)		1.47	1.51	1.62	1.49	1.52	1.20	1.25	1.38

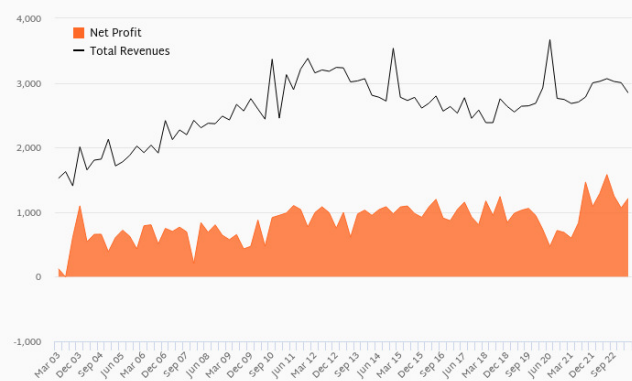
Source: Company Data, Helgi Library



MONETA Money Bank in Pictures

Revenue & Profitability

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

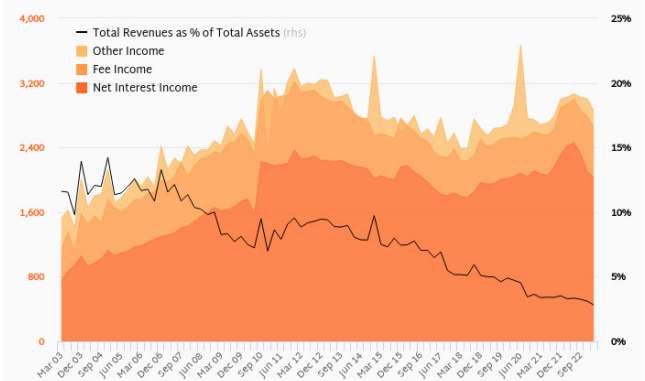


Source: Company Data, Helgi Library

HelgiLibrary

Revenue Breakdown

Revenue by Type of Income (CZK mil)

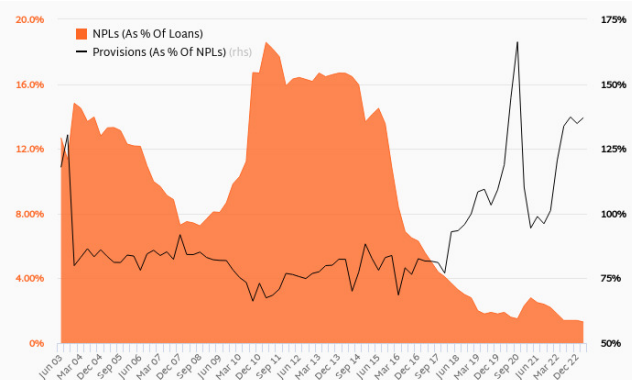


Source: Company Data, Helgi Library

HelgiLibrary

Asset Quality

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

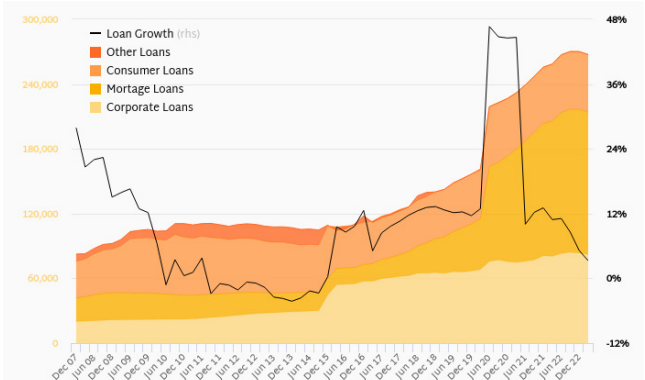


Source: Company Data, Helgi Library

HelgiLibrary

Loan Breakdown

Loans by Type (CZK mil)

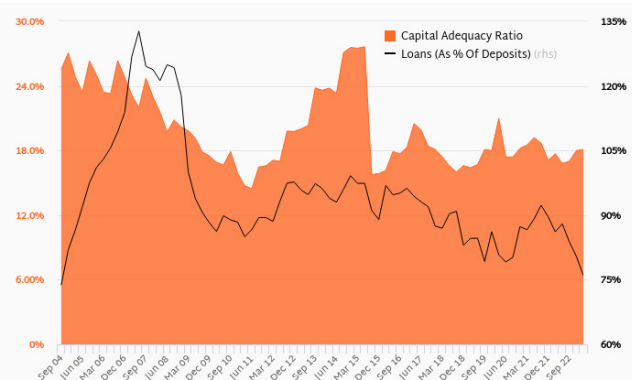


Source: Company Data, Helgi Library

HelgiLibrary

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)

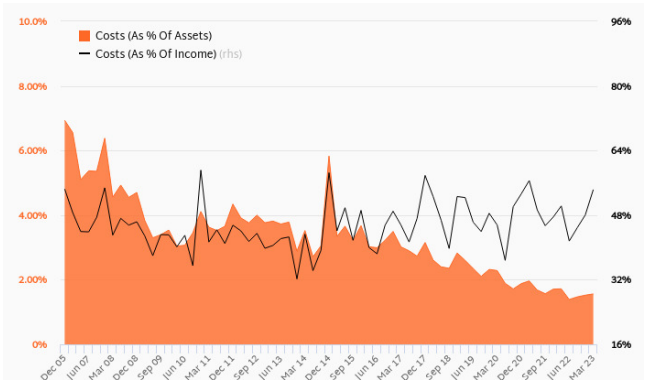


Source: Company Data, Helgi Library

HelgiLibrary

Cost Efficiency

Costs As % Of Assets & Income



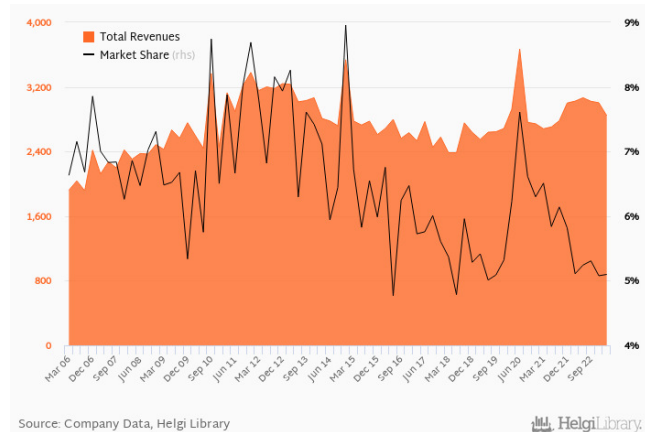
Source: Company Data, Helgi Library

HelgiLibrary

MONETA Money Bank – Market Share Development

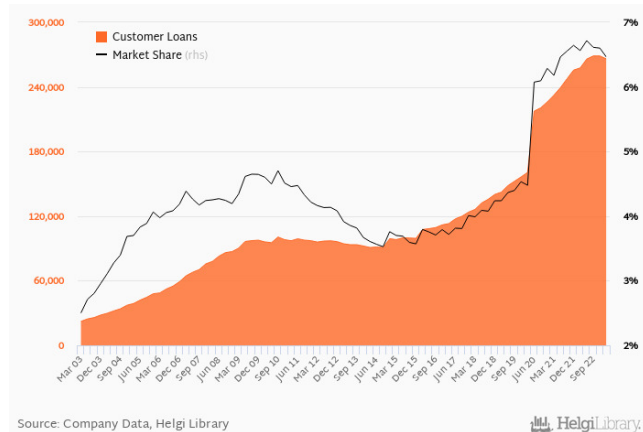
Market Share in Bank Revenues

Total Revenues (CZK mil)



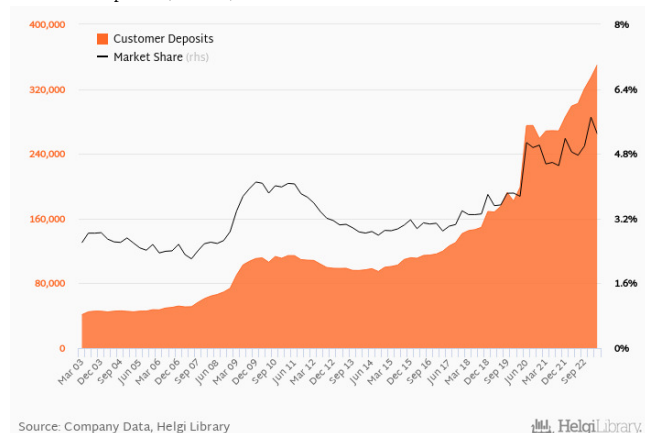
Market Share in Bank Loans

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



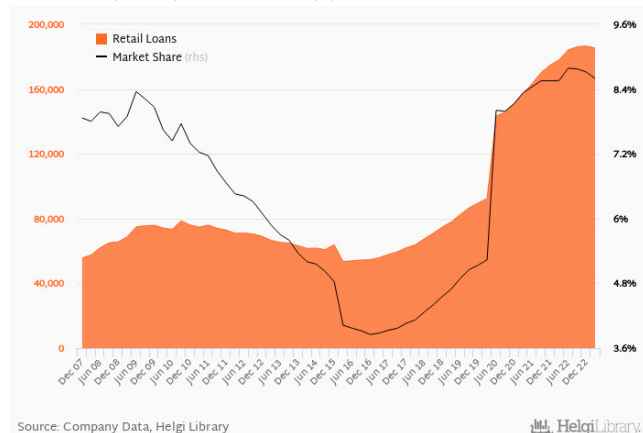
Market Share in Bank Deposits

Customer Deposits (CZK bil)



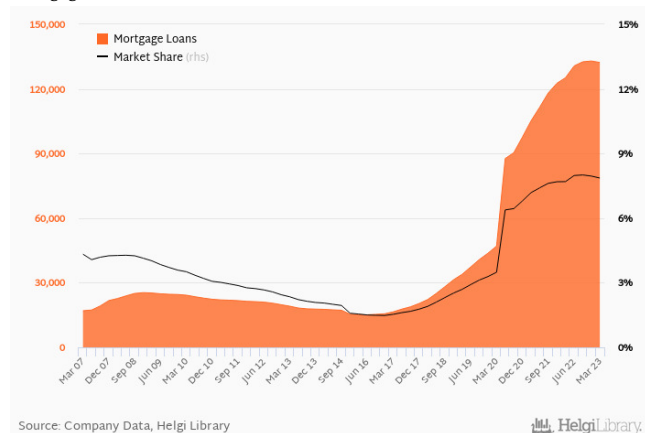
Market Share in Retail Loans

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



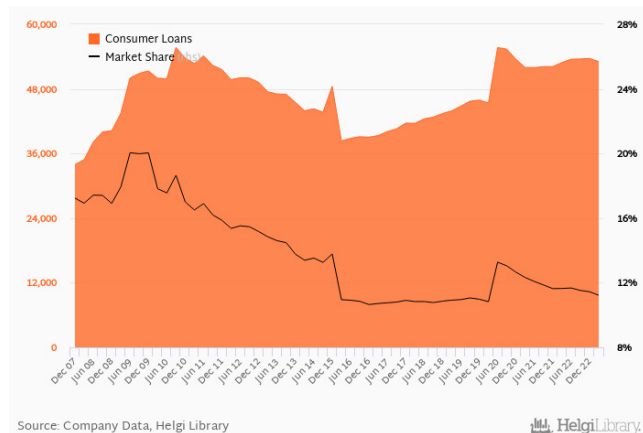
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

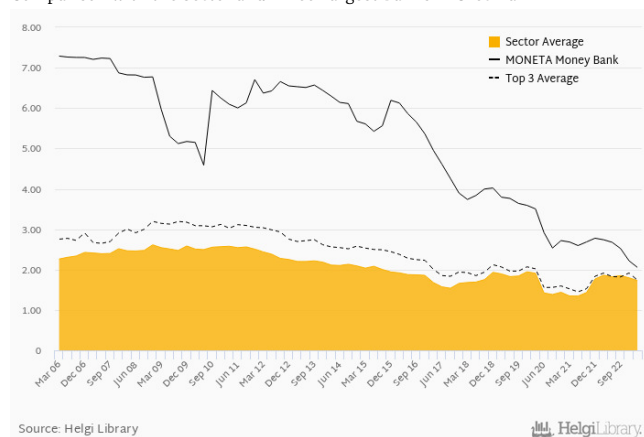
Consumer Loans (CZK mil)



MONETA Money Bank – Comparison with Sector

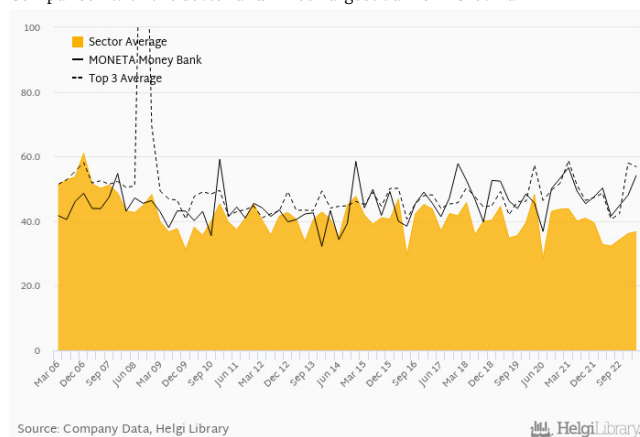
MONETA Money Bank – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



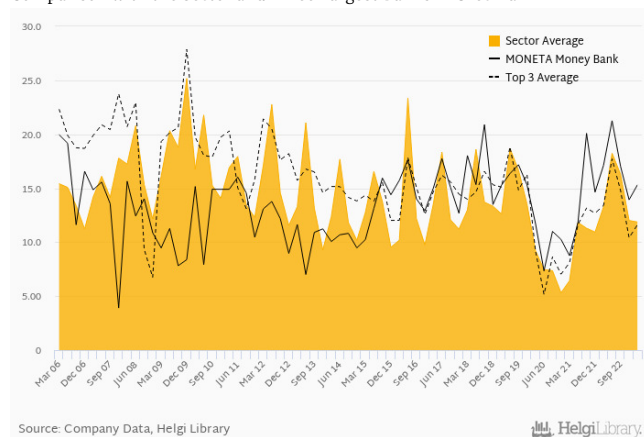
MONETA Money Bank – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



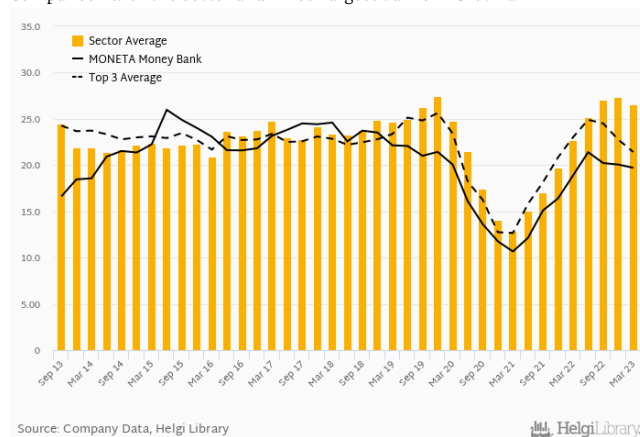
MONETA Money Bank – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



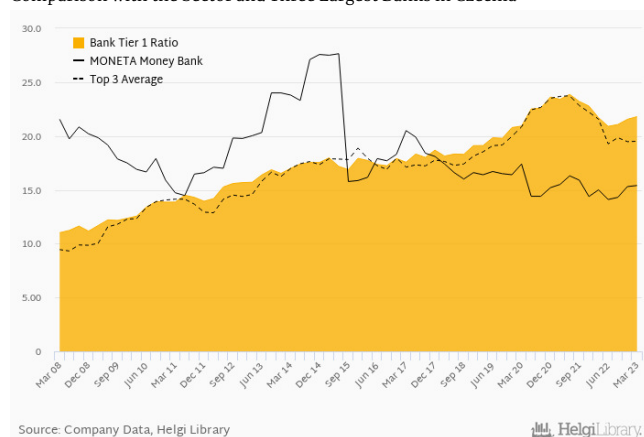
MONETA Money Bank – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



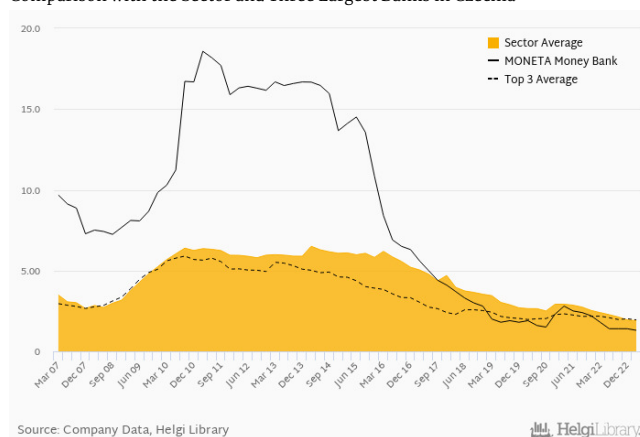
MONETA Money Bank – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



MONETA Money Bank – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



PPF Banka

Quarterly Results – 1Q2023

PPF Banka made a net profit of CZK 1,192 mil in the first quarter of 2023, up 86.2% when compared to the previous year. Total revenues increased 34.4% yoy to CZK 2,084 mil, ROE amounted to 26.5% and the NPL ratio stood at 1.10%. In the last three years, the bank grew its loans by 3.17% a year, revenues rose by 10.9% and net profit increased by 2.2% a year, on average.

- ✓ Revenues increased 34.4% yoy to CZK 2,084 mil in the first quarter of 2023. Interest income formed 83.8% of total revenues with the net interest margin increasing 0.056 pp to 2.10% of total assets. Fees added a further 3.49% to total revenue generated in 1Q2023, down from an average of 5.12% as seen in the previous two years.
- ✓ Operating costs grew by 11.6% yoy to CZK 354 mil, so cost to income ratio reached 17.0%, down by 94.6% compared to the previous two years. Staff accounted for 37.6% of total operating expenditures. At the end of first quarter of 2023, PPF Banka operated a network of 2 branches and 253 employees.
- ✓ Loans and deposits grew by 1.6% and 5.02% qoq respectively, so loan to deposit ratio reached 23.0% at the end of 1Q2023. That's down from 29.3% the previous year. Equity reached 4.98% of assets and capital adequacy ratio amounted to 26.9% at the end of the first quarter of 2023.
- ✓ NPLs were 1.10% of total loans at the end of the quarter. Provisions covered 198% of non-performing loans
- ✓ When compared to selected peers, PPF Banka was 13.4 pp more profitable in terms of ROE, achieved 33.2 pp better cost efficiency when measured by cost to income ratio and grew its loans by 5.17 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
253

Clients:
N/A

Branches:
2

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
26.9%

Tier 1 Ratio:
26.9%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	2,084	34.4	1,192	86.2	26.5	17.0	23.0	4.98	1.10
2022	5,379	62.7	2,739	56.8	16.2	26.3	21.5	6.00	0.986
2021	3,307	-16.5	1,747	54.2	10.9	41.3	29.8	6.99	4.14
2020	3,959	12.0	1,133	-45.7	7.63	22.7	27.2	9.08	8.26
2019	3,536	-5.35	2,088	-5.18	16.1	27.7	23.8	6.30	6.79
2018	3,736	23.0	2,202	44.8	20.2	26.2	25.9	4.94	12.9
2017	3,038	5.78	1,521	12.2	16.0	31.4	21.1	4.35	10.4

Source: Company Data, Helgi Library

Data tells a story



PPF Banka – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	724	862	1,515	2,395	3,057	3,350	3,944	4,628
Interest Cost	CZK mil	124	189	546	1,092	1,409	1,606	2,202	2,882
Net Interest Income	CZK mil	600	672	968	1,304	1,648	1,744	1,742	1,746
Net Fee Income	CZK mil	62.6	46.0	78.1	39.9	56.3	59.5	86.3	72.6
Other Income	CZK mil	830	-8.95	-85.2	207	-783	-542	-183	266
Total Revenues	CZK mil	1,493	709	961	1,551	922	1,261	1,645	2,084
Staff Cost	CZK mil	97.4	110	131	117	99.5	119	110	133
Depreciation	CZK mil	21.2	23.8	27.1	22.8	25.0	23.6	20.6	24.0
Other Cost	CZK mil	184	187	259	177	171	181	347	197
Operating Cost	CZK mil	303	321	417	317	296	323	477	354
Operating Profit	CZK mil	1,190	388	544	1,234	626	938	1,167	1,730
Provisions	CZK mil	612	-79.0	41.5	445	-336	179	497	122
Pre-Tax Profit	CZK mil	578	467	500	789	962	759	670	1,608
Net Profit	CZK mil	466	383	426	640	770	746	584	1,192

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	9,438	2,796	4,273	18,756	9,842	19,165	158,707	8,624
Interbank Loans	CZK mil	71,686	105,677	134,780	125,398	120,447	85,413	10,468	144,826
Customer Loans	CZK mil	43,481	43,400	43,351	44,000	44,500	45,000	45,275	46,000
Investments	CZK mil	49,373	48,434	48,898	64,916	91,893	63,590	57,881	64,114
Property and Equipment	CZK mil	158	151	147	138	130	121	119	126
Intangible Assets	CZK mil	224	214	210	202	194	182	183	181
Total Assets	CZK mil	191,195	214,415	236,622	272,968	277,749	264,270	288,650	375,334
Shareholders' Equity	CZK mil	16,052	16,366	16,542	16,566	15,429	16,269	17,331	18,673
Liabilities	CZK mil	175,143	198,049	220,079	256,402	262,320	248,001	271,319	356,661
Interbank Borrowing	CZK mil	17,721	27,244	40,966	70,212	62,320	41,325	23,980	33,488
Customer Deposits	CZK mil	138,505	142,027	145,548	150,000	155,000	160,000	210,578	200,000
Issued Debt Securities	CZK mil	3,597	3,875	4,411	4,253	4,291	4,231	5,117	4,824
Other Liabilities	CZK mil	15,320	24,904	29,154	31,937	40,710	42,445	31,644	118,349

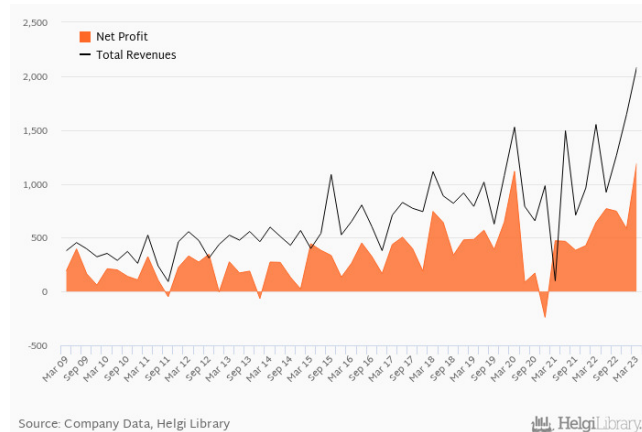
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	11.8	9.46	10.4	15.5	19.2	18.8	13.9	26.5
ROA	%	0.931	0.756	0.756	1.00	1.12	1.10	0.845	1.44
Costs (As % Of Assets)	%	0.605	0.633	0.740	0.498	0.429	0.477	0.690	0.426
Costs (As % Of Income)	%	20.3	45.3	43.4	20.4	32.1	25.6	29.0	17.0
Capital Adequacy Ratio	%	22.6	23.1	20.3	26.7	27.8	28.8	24.8	26.9
Net Interest Margin	%	1.20	1.33	1.72	2.05	2.39	2.57	2.52	2.10
Interest Income (As % Of Revenues)	%	40.2	94.8	101	84.1	179	138	106	83.8
Fee Income (As % Of Revenues)	%	4.19	6.48	8.12	2.57	6.11	4.72	5.24	3.49
Staff Cost (As % Of Total Cost)	%	32.2	34.2	31.4	36.8	33.7	36.8	23.0	37.6
Equity (As % Of Assets)	%	8.40	7.63	6.99	6.07	5.55	6.16	6.00	4.98
Loans (As % Of Deposits)	%	31.4	30.6	29.8	29.3	28.7	28.1	21.5	23.0
Loans (As % Assets)	%	22.7	20.2	18.3	16.1	16.0	17.0	15.7	12.3
NPLs (As % Of Loans)	%	3.95	3.47	4.14	4.56	3.79	3.93	0.986	1.10
Provisions (As % Of NPLs)	%	62.9	73.0	61.7	65.8	68.9	70.4	211	198

Source: Company Data, Helgi Library

PPF Banka in Pictures

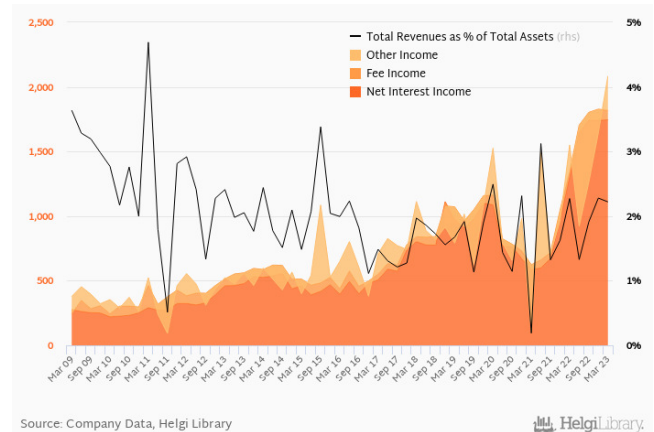
Revenue & Profitability

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



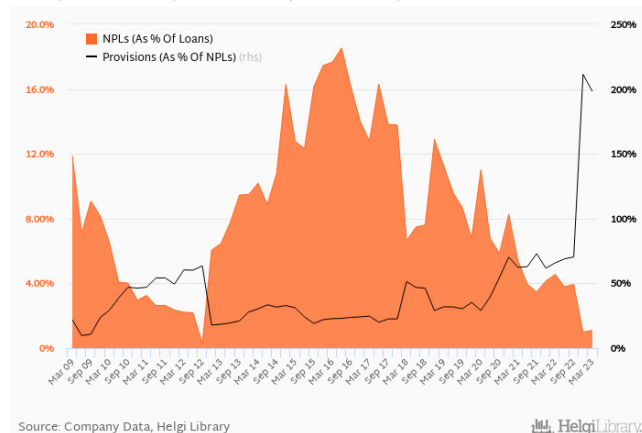
Revenue Breakdown

Revenue by Type of Income (CZK mil)



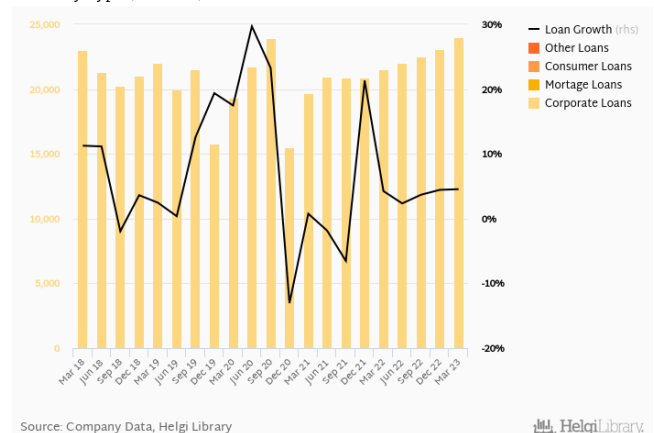
Asset Quality

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



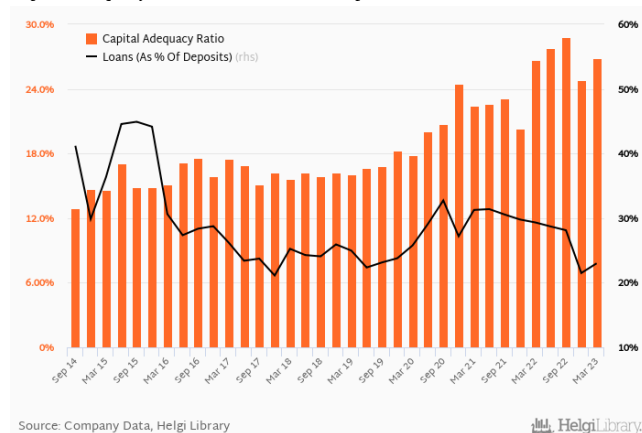
Loan Breakdown

Loans by Type (CZK mil)



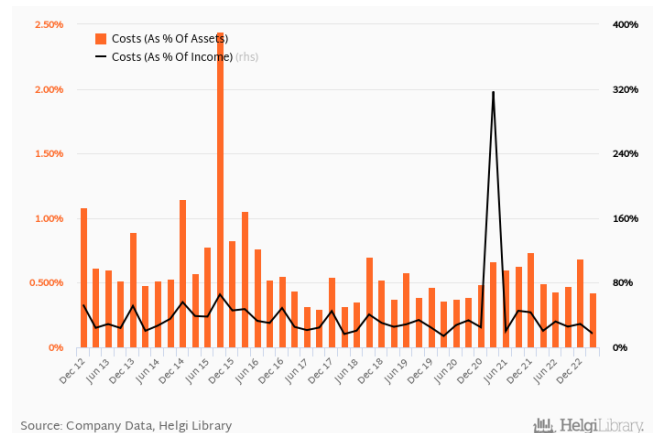
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

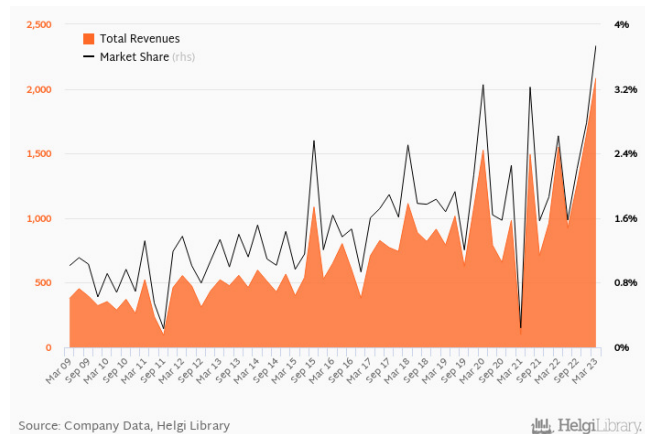
Costs As % Of Assets & Income



PPF Banka – Market Share Development

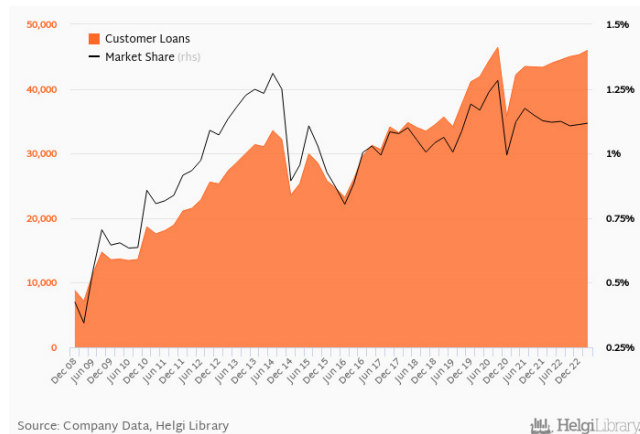
Market Share in Bank Revenues

Total Revenues (CZK mil)



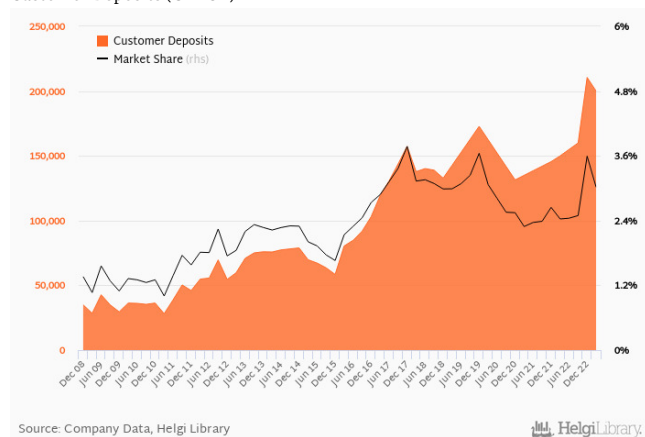
Market Share in Bank Loans

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



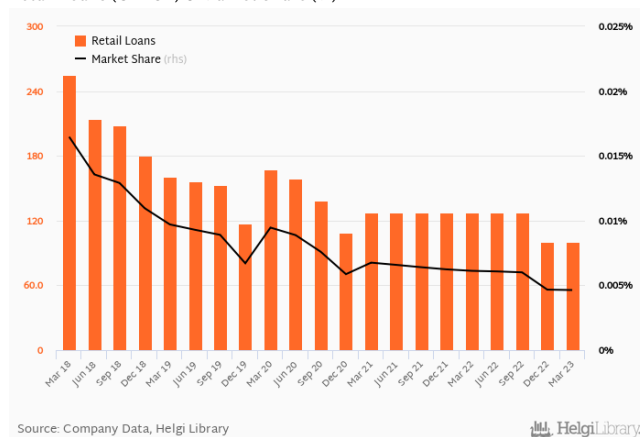
Market Share in Bank Deposits

Customer Deposits (CZK bil)



Market Share in Retail Loans

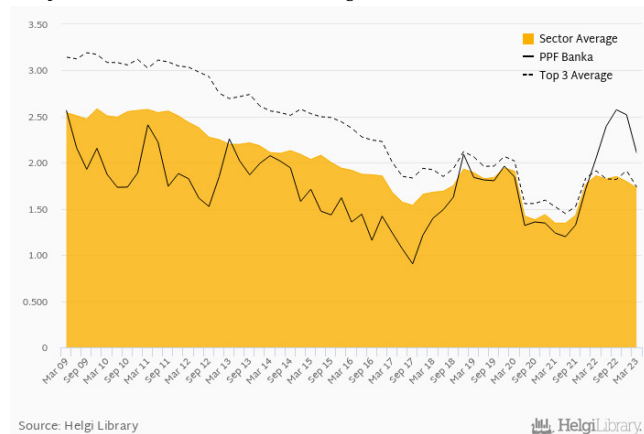
Retail Loans (CZK bil) & Market Share (%)



PPF Banka – Comparison with Sector

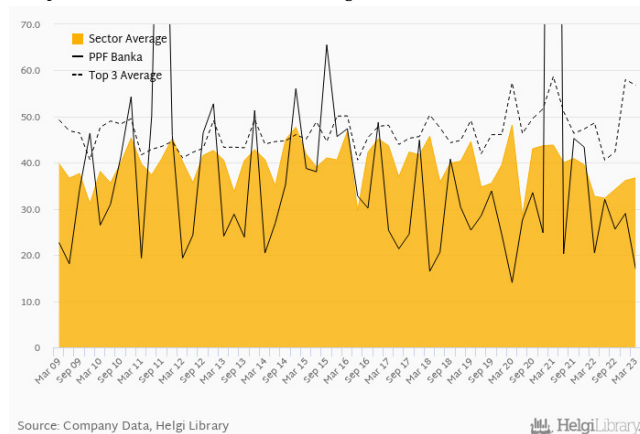
PPF Banka – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



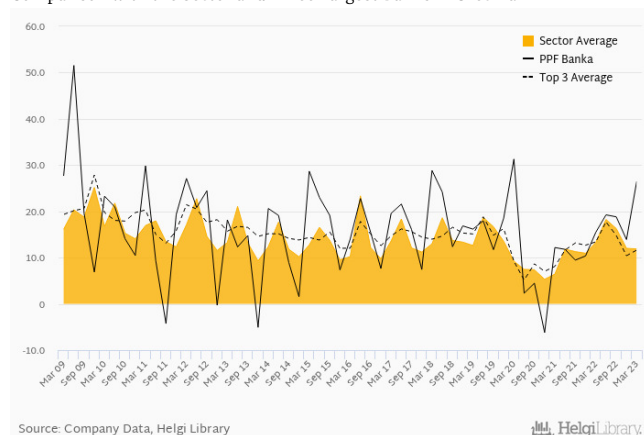
PPF Banka – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



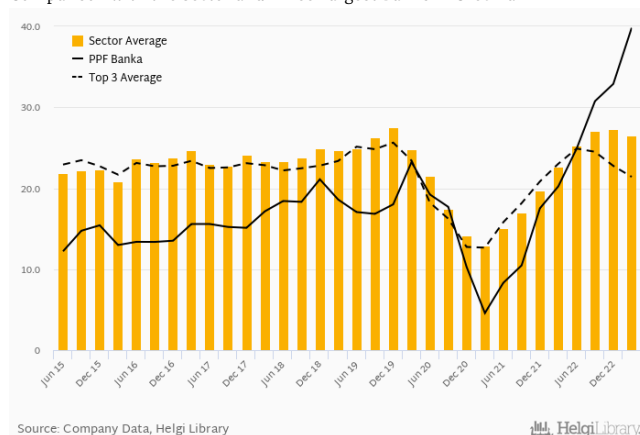
PPF Banka – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



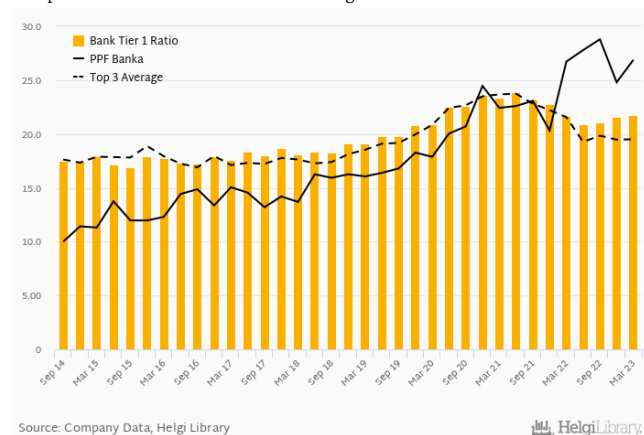
PPF Banka – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



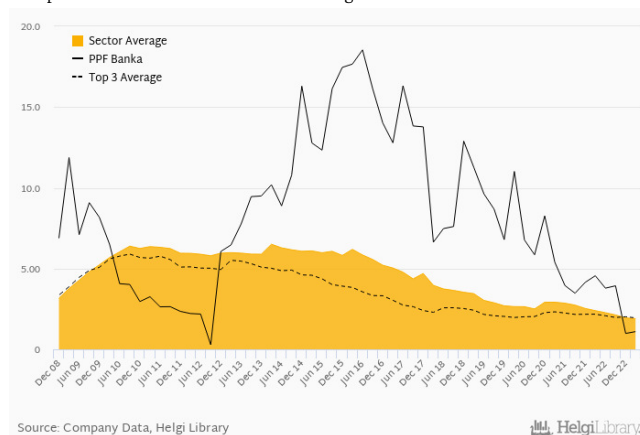
PPF Banka – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



PPF Banka – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Fio banka

Quarterly Results – 1Q2023

Fio banka made a net profit of CZK 1,488 mil in the first quarter of 2023, up 85.5% when compared to the previous year. Total revenues increased 51% yoy to CZK 2,091 mil, ROE amounted to 45.4% and the NPL ratio stood at 9.25%. In the last three years, the bank grew its loans by 25.2% a year, revenues rose by 34% and net profit increased by 58.2% a year, on average.

- ✓ Revenues increased 51% yoy to CZK 2,091 mil in the first quarter of 2023. Interest income formed 81.9% of total revenues with the net interest margin increasing 0.964 pp to 2.94% of total assets. Fees added a further 10.9% to total revenue generated in 1Q2023, down from an average of 11.4% as seen in the previous two years.
- ✓ Operating costs grew by 3.16% yoy to CZK 300 mil, so cost to income ratio reached 14.4%, down by 50.9% compared to the previous two years. Staff accounted for 13.4% of total operating expenditures. At the end of first quarter of 2023, Fio banka operated a network of 111 branches and 108 employees.
- ✓ Loans and deposits grew by 4.23% and 3.05% qoq respectively, so loan to deposit ratio reached 19.7% at the end of 1Q2023. That's up from 18.6% the previous year. Equity reached 5.85% of assets and capital adequacy ratio amounted to 34.5% at the end of the first quarter of 2023.
- ✓ NPLs were 9.25% of total loans at the end of the quarter. Provisions covered 44.8% of non-performing loans
- ✓ When compared to selected peers, Fio banka was 32.3 pp more profitable in terms of ROE, achieved 35.8 pp better cost efficiency when measured by cost to income ratio and grew its loans by 3.62 pp faster based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
108

Clients:
N/A

Branches:
111

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
34.5%

Tier 1 Ratio:
34.2%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	2,091	51.0	1,488	85.5	45.4	14.4	19.7	5.85	9.25
2022	6,786	78.1	4,406	88.4	42.8	18.0	19.5	5.38	9.61
2021	3,809	24.3	2,338	98.7	33.8	27.8	18.4	3.83	9.47
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

Source: Company Data, Helgi Library

Data tells a story



Fio banka – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	623	671	1,028	1,197	1,570	1,838	2,321	2,425
Interest Cost	CZK mil	108	84.0	72.9	135	273	406	698	712
Net Interest Income	CZK mil	515	587	956	1,062	1,296	1,431	1,623	1,713
Net Fee Income	CZK mil	98.6	173	143	143	223	132	153	227
Other Income	CZK mil	197	206	165	180	200	174	144	151
Total Revenues	CZK mil	810	966	1,264	1,385	1,720	1,738	1,943	2,091
Staff Cost	CZK mil	25.9	27.8	82.3	26.6	31.2	33.6	92.8	40.3
Depreciation	CZK mil	36.2	28.3	31.2	3.87	3.68	3.95	84.9	7.47
Other Cost	CZK mil	167	195	249	261	270	260	152	252
Operating Cost	CZK mil	229	251	362	291	305	297	329	300
Operating Profit	CZK mil	581	716	901	1,094	1,415	1,441	1,614	1,791
Provisions	CZK mil	-81.3	-41.5	-32.3	118	130	48.8	126	27.9
Pre-Tax Profit	CZK mil	669	767	921	976	1,285	1,392	1,476	1,763
Net Profit	CZK mil	544	635	767	802	1,058	1,270	1,275	1,488

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	19,091	46,285	6,817	40,080	42,293	37,485	57,145	18,108
Interbank Loans	CZK mil	32,224	8,917	50,646	8,000	2,000	2,000	3,190	17,929
Customer Loans	CZK mil	33,293	35,000	37,454	37,938	37,542	37,969	41,255	43,000
Investments	CZK mil	116,564	119,521	118,082	127,901	135,946	144,442	125,640	155,181
Property and Equipment	CZK mil	486	369	355	369	376	376	362	359
Intangible Assets	CZK mil	2.55	2.53	3.23	3.10	2.98	2.85	19.5	19.7
Total Assets	CZK mil	203,809	212,531	214,685	215,925	219,946	224,634	229,428	237,281
Shareholders' Equity	CZK mil	6,538	7,173	7,940	8,747	9,800	11,071	12,346	13,875
Liabilities	CZK mil	197,271	205,359	206,745	207,178	210,146	213,563	217,082	223,407
Interbank Borrowing	CZK mil	0	0	0	0	0	0	33.2	0
Customer Deposits	CZK mil	194,550	202,279	203,626	203,504	206,035	208,297	212,102	218,564
Issued Debt Securities	CZK mil	0	0	589	609	601	609	691	699
Other Liabilities	CZK mil	2,721	3,080	2,530	3,066	3,509	4,656	4,255	4,143

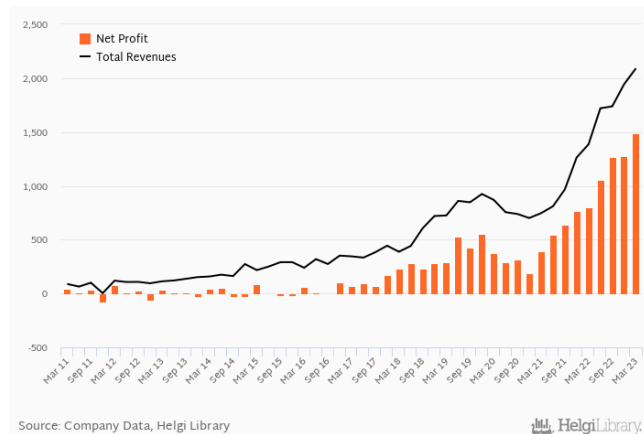
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	34.7	37.0	40.6	38.5	45.6	48.7	43.5	45.4
ROA	%	1.06	1.22	1.44	1.49	1.94	2.29	2.25	2.55
Costs (As % Of Assets)	%	0.446	0.482	0.678	0.541	0.560	0.535	0.580	0.515
Costs (As % Of Income)	%	28.3	25.9	28.7	21.0	17.7	17.1	16.9	14.4
Capital Adequacy Ratio	%	20.9	21.3	22.6	23.9	26.5	28.9	32.8	34.5
Net Interest Margin	%	1.00	1.13	1.79	1.97	2.38	2.58	2.86	2.94
Interest Income (As % Of Revenues)	%	63.5	60.7	75.6	76.7	75.4	82.4	83.5	81.9
Fee Income (As % Of Revenues)	%	12.2	17.9	11.3	10.3	13.0	7.60	7.89	10.9
Staff Cost (As % Of Total Cost)	%	11.3	11.1	22.7	9.14	10.2	11.3	28.2	13.4
Equity (As % Of Assets)	%	3.21	3.37	3.70	4.05	4.46	4.93	5.38	5.85
Loans (As % Of Deposits)	%	17.1	17.3	18.4	18.6	18.2	18.2	19.5	19.7
Loans (As % Assets)	%	16.3	16.5	17.4	17.6	17.1	16.9	18.0	18.1
NPLs (As % Of Loans)	%	11.7	10.0	8.41	8.76	9.02	8.98	9.61	9.25
Provisions (As % Of NPLs)	%	37.6	40.0	41.2	42.3	43.4	43.8	44.6	44.8

Source: Company Data, Helgi Library

Fio banka in Pictures

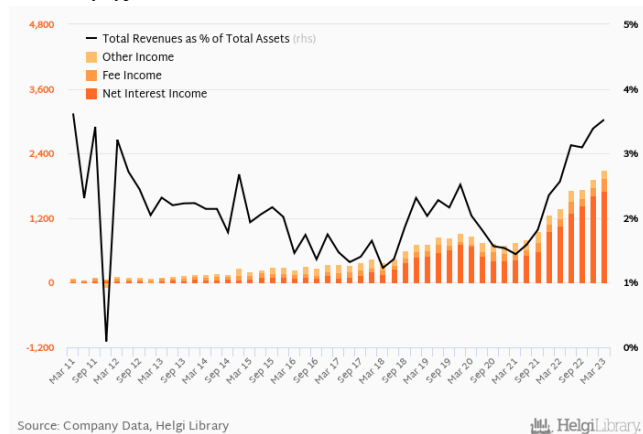
Revenue & Profitability

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



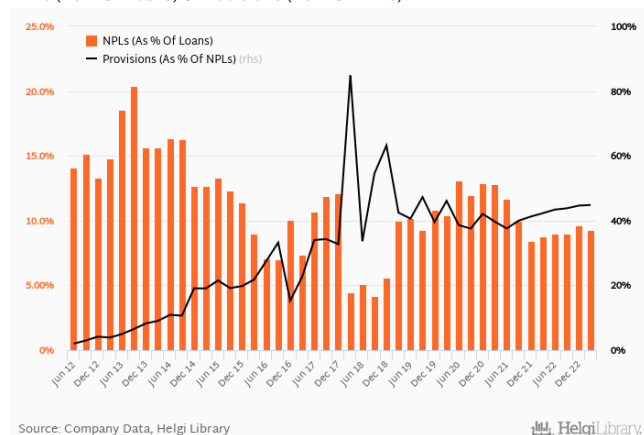
Revenue Breakdown

Revenue by Type of Income (CZK mil)



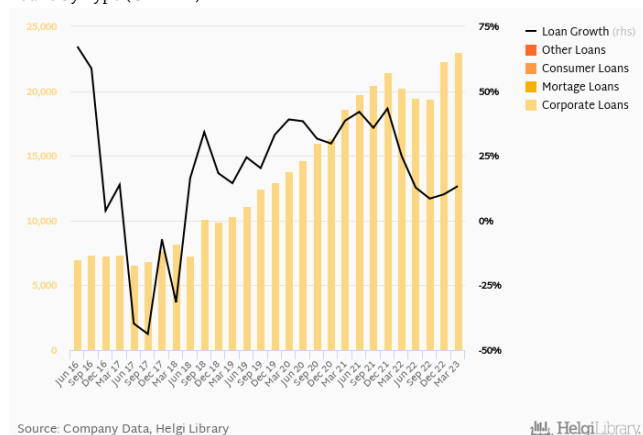
Asset Quality

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



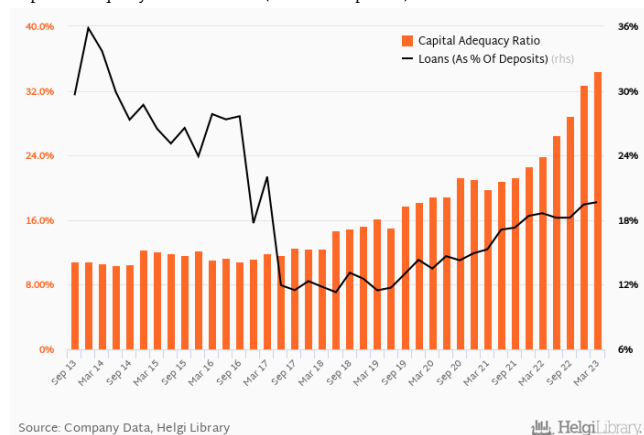
Loan Breakdown

Loans by Type (CZK mil)



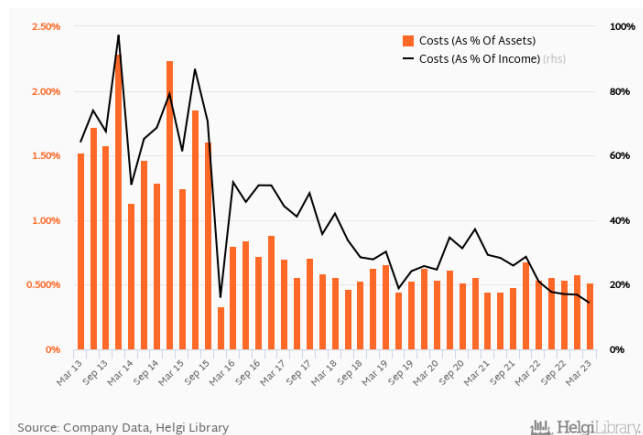
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

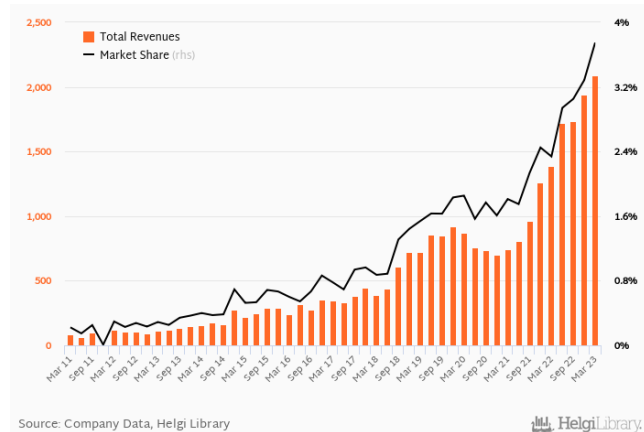
Costs As % Of Assets & Income



Fio banka – Market Share Development

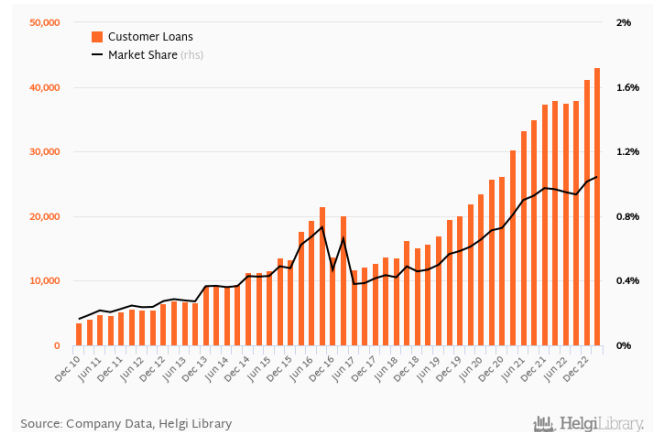
Market Share in Bank Revenues

Total Revenues (CZK mil)



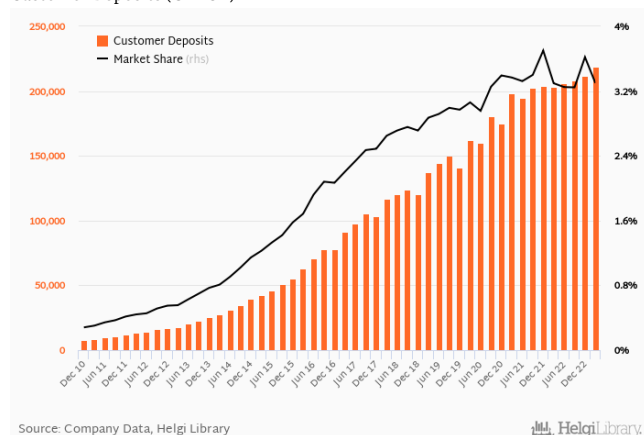
Market Share in Bank Loans

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



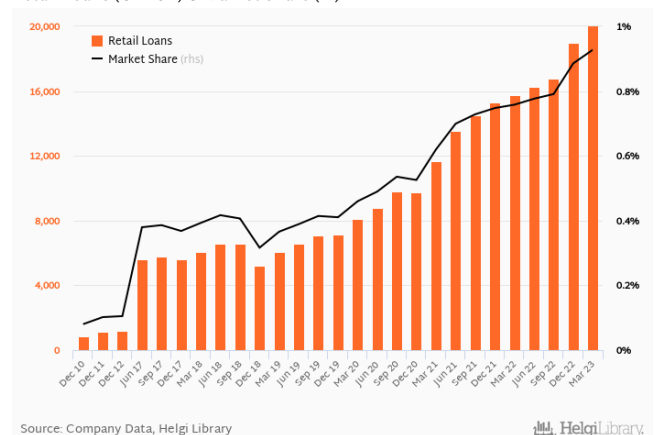
Market Share in Bank Deposits

Customer Deposits (CZK bil)



Market Share in Retail Loans

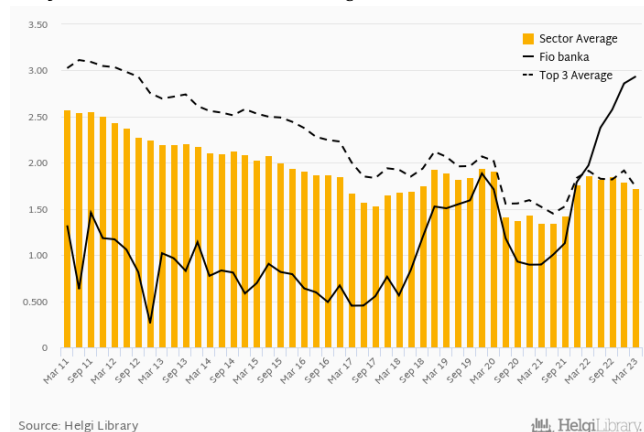
Retail Loans (CZK bil) & Market Share (%)



Fio banka – Comparison with Sector

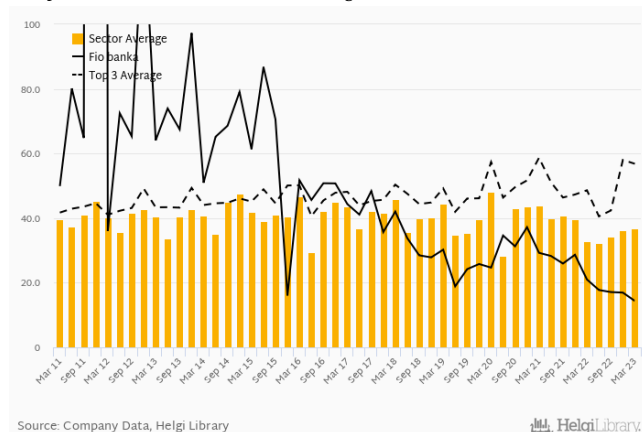
Fio banka – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



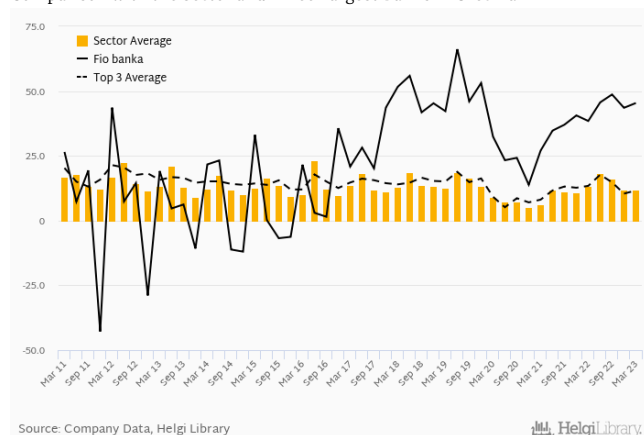
Fio banka – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



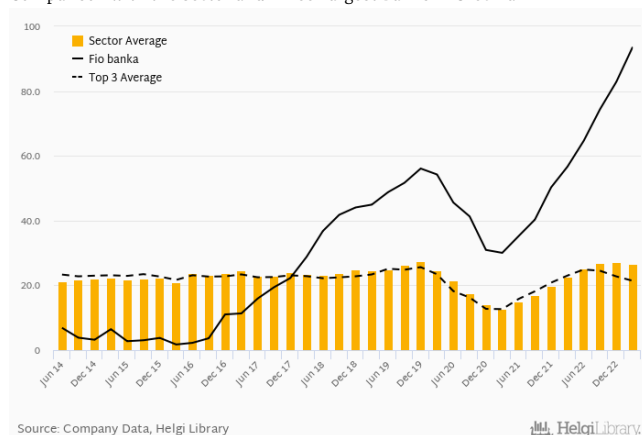
Fio banka – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



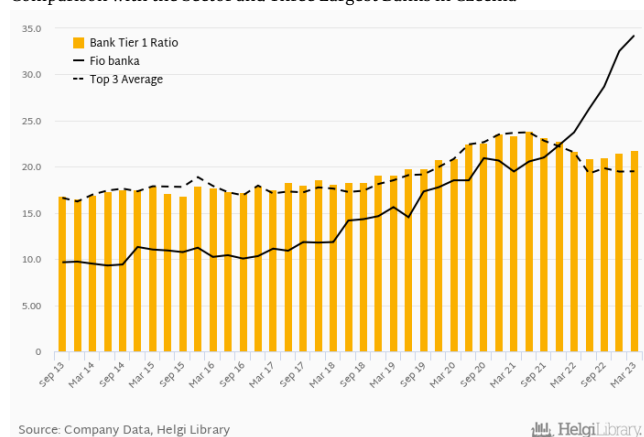
Fio banka – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



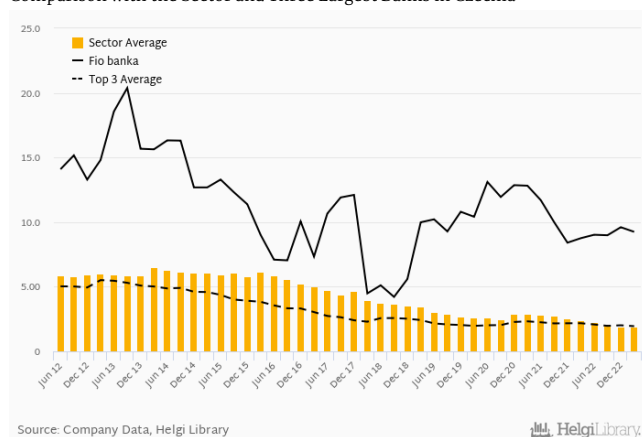
Fio banka – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Fio banka – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



CSOB Stavebni Sporitelna

Quarterly Results – 1Q2023

CSOB Stavebni Sporitelna made a net profit of CZK 259 mil in the first quarter of 2023, down 17% when compared to the previous year. Total revenues decreased 0.549% yoy to CZK 668 mil, ROE amounted to 11.1% and the NPL ratio stood at 1.58%. In the last three years, the bank grew its loans by 0.769% a year, revenues fell by 1.12% and net profit increased by 6.06% a year, on average.

- ✓ Revenues decreased 0.549% yoy to CZK 668 mil in the first quarter of 2023. Interest income formed 86.1% of total revenues with the net interest margin increasing 0.371 pp to 1.67% of total assets. Fees added a further 15.7% to total revenue generated in 1Q2023, down from an average of 26.1% as seen in the previous two years.
- ✓ Operating costs dropped by 0.501% yoy to CZK 351 mil, so cost to income ratio reached 52.6%, down by 29.6% compared to the previous two years. Staff accounted for 18.7% of total operating expenditures. At the end of first quarter of 2023, CSOB Stavebni Sporitelna operated a network of 214 branches and 180 employees.
- ✓ Loans and deposits dropped by 0.543% and 4.36% qoq respectively, so loan to deposit ratio reached 102% at the end of 1Q2023. That's up from 90.1% the previous year. Equity reached 6.86% of assets and capital adequacy ratio amounted to 26.6% at the end of the first quarter of 2023.
- ✓ NPLs were 1.58% of total loans at the end of the quarter. Provisions covered 85.1% of non-performing loans
- ✓ When compared to selected peers, CSOB Stavebni Sporitelna was 2.07 pp less profitable in terms of ROE, achieved 2.45 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 9.85 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
180

Clients:
N/A

Branches:
214

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
26.6%

Tier 1 Ratio:
26.1%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	668	-0.549	259	-17.0	11.1	52.6	102	6.86	1.58
2022	2,827	69.3	1,338	96.8	15.2	44.9	97.9	6.72	1.55
2021	1,669	-27.9	680	37.9	8.83	76.2	86.8	5.58	1.92
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

Source: Company Data, Helgi Library

Data tells a story



CSOB Stavebni Sporitelna – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	953	948	807	1,155	1,409	1,577	1,703	1,673
Interest Cost	CZK mil	640	599	656	667	814	952	1,055	1,098
Net Interest Income	CZK mil	313	349	151	488	595	625	648	575
Net Fee Income	CZK mil	148	138	138	132	122	125	101	105
Other Income	CZK mil	-19.8	-14.7	-65.5	51.7	-31.9	-84.7	54.8	-12.3
Total Revenues	CZK mil	441	472	223	672	685	665	804	668
Staff Cost	CZK mil	47.8	65.7	53.9	71.2	59.2	67.6	47.0	65.8
Depreciation	CZK mil	70.3	68.4	64.7	65.0	65.2	79.0	71.3	63.6
Other Cost	CZK mil	179	172	153	217	150	172	204	222
Operating Cost	CZK mil	297	306	271	353	274	318	322	351
Operating Profit	CZK mil	144	166	-48.4	318	411	347	482	316
Provisions	CZK mil	-131	-85.6	-212	-66.6	-58.8	99.3	-70.4	-5.53
Pre-Tax Profit	CZK mil	275	252	163	385	471	248	551	322
Net Profit	CZK mil	218	203	132	312	380	199	447	259

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	1,418	900	1,281	1,169	1,389	2,491	1,280	1,496
Interbank Loans	CZK mil	13,586	13,713	13,508	10,735	5,307	2,876	0	3.41
Customer Loans	CZK mil	121,807	122,847	123,203	123,819	124,458	124,203	124,329	123,654
Investments	CZK mil	5,273	4,778	11,393	11,209	10,873	9,822	5,802	10,072
Property and Equipment	CZK mil	142	139	120	106	100	94.5	93.6	82.5
Intangible Assets	CZK mil	684	633	631	575	534	469	442	387
Total Assets	CZK mil	151,115	150,515	150,909	150,336	144,206	138,713	137,368	138,798
Shareholders' Equity	CZK mil	8,194	8,463	8,420	8,661	8,254	8,474	9,227	9,523
Liabilities	CZK mil	142,921	142,052	142,488	141,675	135,952	130,238	128,140	129,275
Interbank Borrowing	CZK mil	0	0	0	0	0	0	0	0
Customer Deposits	CZK mil	140,291	140,251	140,385	137,463	132,654	128,045	126,972	121,442
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	2,630	1,801	2,103	4,212	3,298	2,194	1,168	7,833

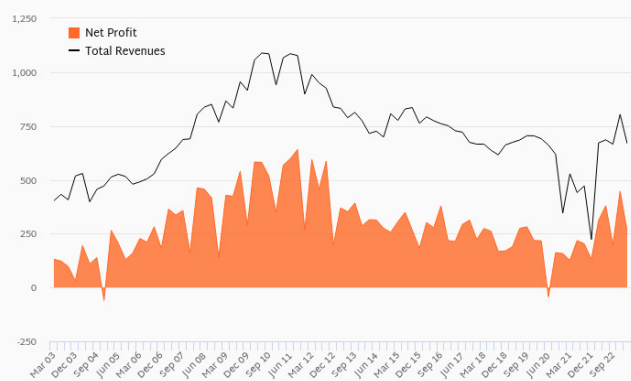
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	11.5	9.75	6.27	14.6	18.0	9.52	20.2	11.1
ROA	%	0.578	0.539	0.351	0.828	1.03	0.563	1.30	0.750
Costs (As % Of Assets)	%	0.785	0.812	0.720	0.938	0.744	0.900	0.934	1.02
Costs (As % Of Income)	%	67.3	64.9	122	52.6	40.0	47.8	40.1	52.6
Capital Adequacy Ratio	%	17.7	16.0	21.3	22.1	21.8	23.4	25.5	26.6
Net Interest Margin	%	0.827	0.925	0.400	1.30	1.62	1.77	1.88	1.67
Interest Income (As % Of Revenues)	%	70.9	73.9	67.6	72.6	86.8	93.9	80.6	86.1
Fee Income (As % Of Revenues)	%	33.5	29.2	61.8	19.7	17.8	18.8	12.5	15.7
Staff Cost (As % Of Total Cost)	%	16.1	21.5	19.9	20.2	21.6	21.2	14.6	18.7
Equity (As % Of Assets)	%	5.42	5.62	5.58	5.76	5.72	6.11	6.72	6.86
Loans (As % Of Deposits)	%	86.8	87.6	87.8	90.1	93.8	97.0	97.9	102
Loans (As % Assets)	%	80.6	81.6	81.6	82.4	86.3	89.5	90.5	89.1
NPLs (As % Of Loans)	%	2.22	2.16	1.95	1.89	1.86	1.90	1.55	1.58
Provisions (As % Of NPLs)	%	79.4	77.7	75.1	74.8	74.5	75.0	85.2	85.1

Source: Company Data, Helgi Library

CSOB Stavebni Sporitelna in Pictures

Revenue & Profitability

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

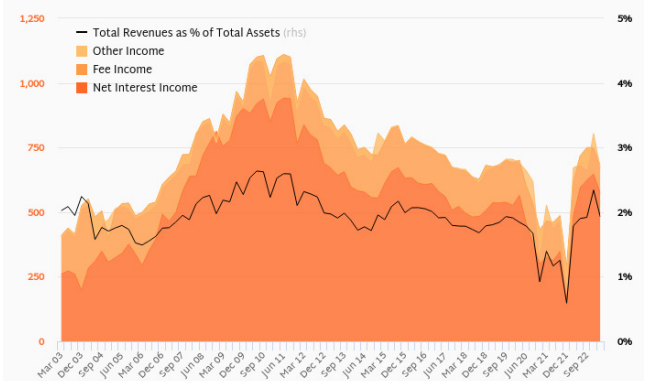


Source: Company Data, Helgi Library

HelgiLibrary

Revenue Breakdown

Revenue by Type of Income (CZK mil)

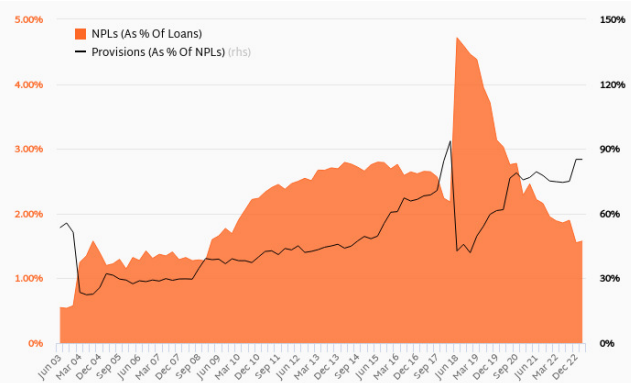


Source: Company Data, Helgi Library

HelgiLibrary

Asset Quality

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

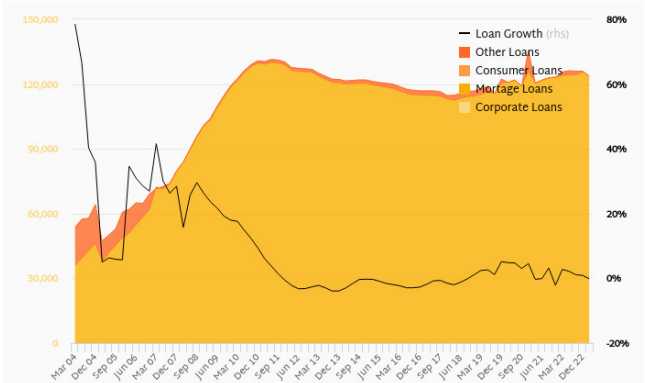


Source: Company Data, Helgi Library

HelgiLibrary

Loan Breakdown

Loans by Type (CZK mil)

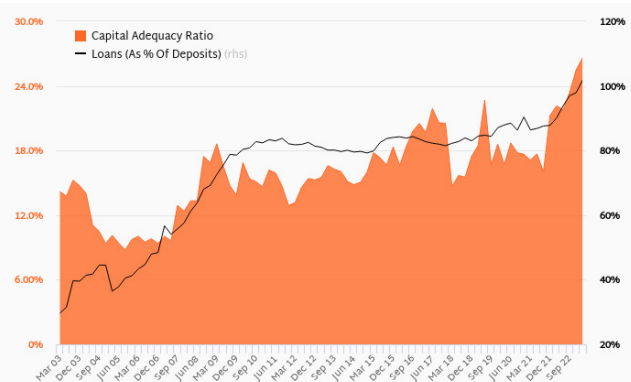


Source: Company Data, Helgi Library

HelgiLibrary

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)

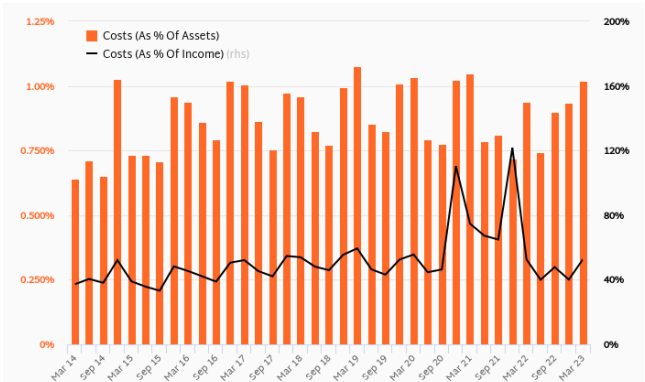


Source: Company Data, Helgi Library

HelgiLibrary

Cost Efficiency

Costs As % Of Assets & Income



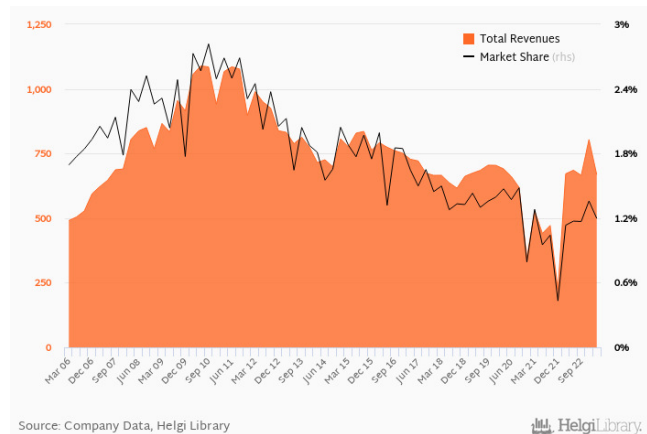
Source: Company Data, Helgi Library

HelgiLibrary

CSOB Stavebni Sporitelna – Market Share Development

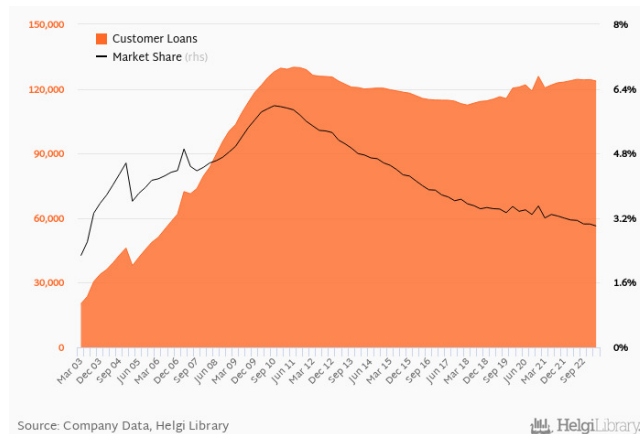
Market Share in Bank Revenues

Total Revenues (CZK mil)



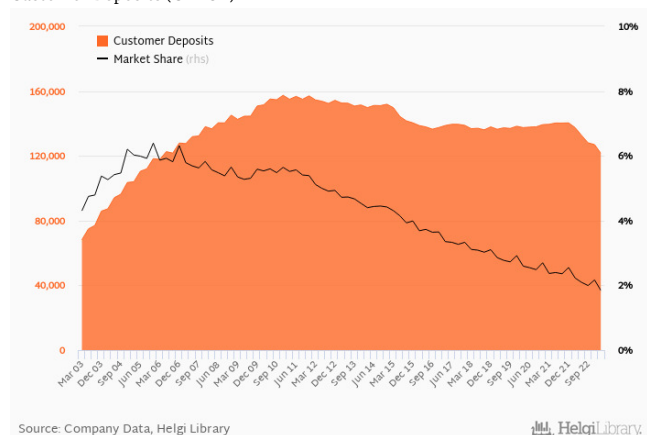
Market Share in Bank Loans

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



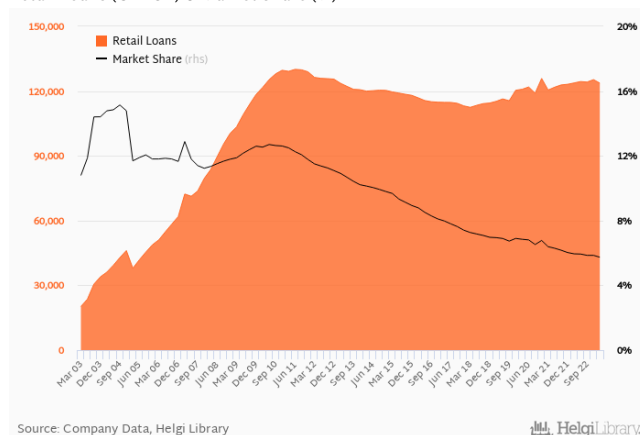
Market Share in Bank Deposits

Customer Deposits (CZK bil)



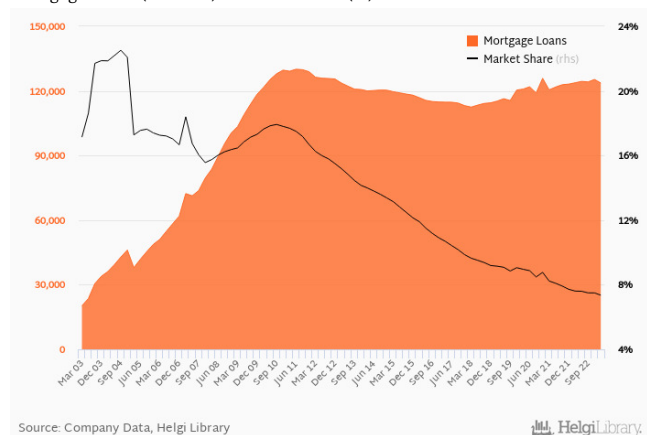
Market Share in Retail Loans

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



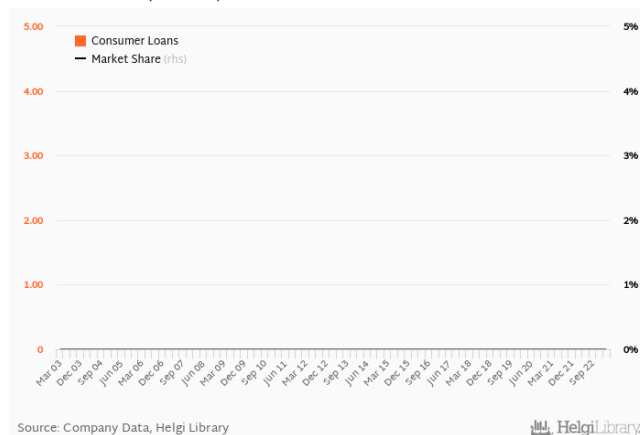
Market Share in Mortgage Loans

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



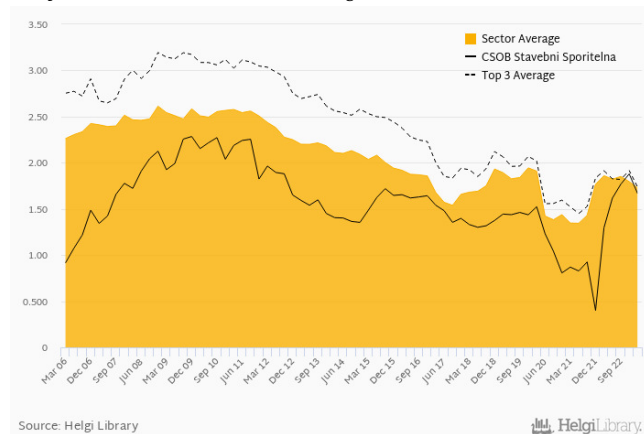
Market Share in Consumer Loans

Consumer Loans (CZK mil)

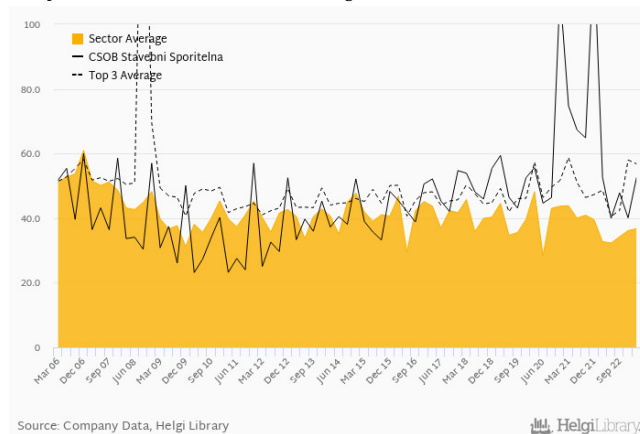


CSOB Stavebni Sporitelna – Comparison with Sector

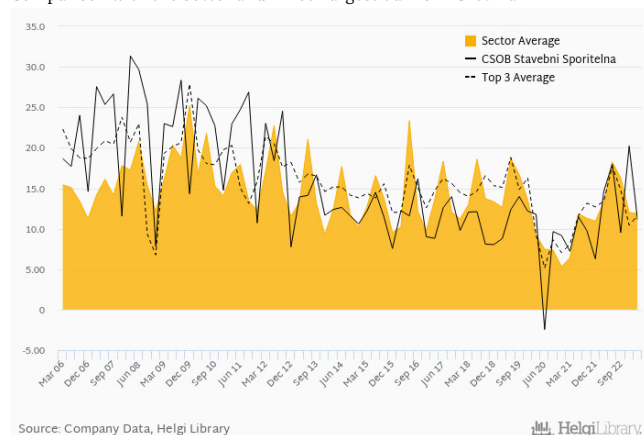
CSOB Stavebni Sporitelna – Net Interest Margin vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



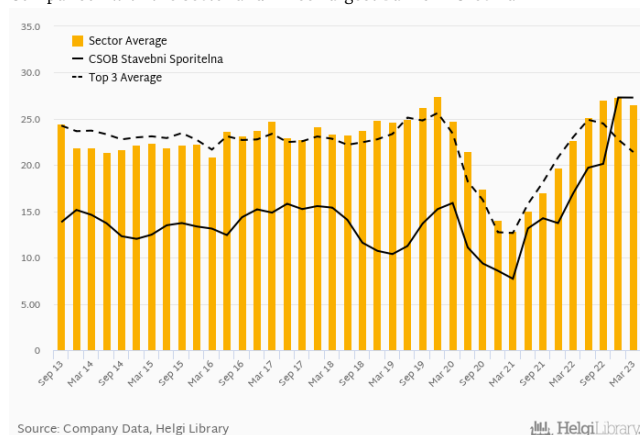
CSOB Stavebni Sporitelna – Cost to Income vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



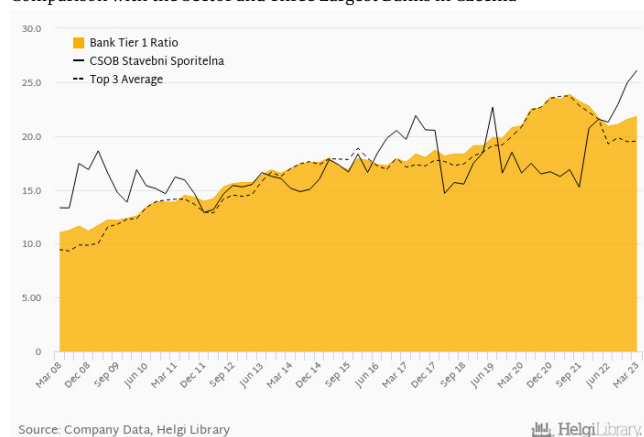
CSOB Stavebni Sporitelna – Return on Equity vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



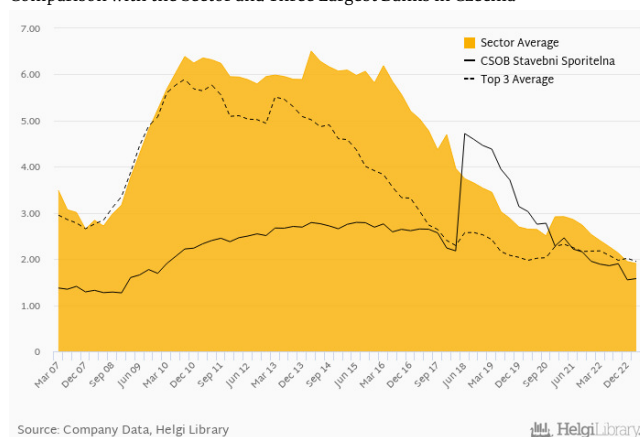
CSOB Stavebni Sporitelna – Adjusted ROE vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



CSOB Stavebni Sporitelna – Tier 1 Ratio vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



CSOB Stavebni Sporitelna – NPL Ratio vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



Modra Pyramida Stavebni Sporitelna

Quarterly Results – 1Q2023

Modra Pyramida Stavebni Sporitelna made a net profit of CZK 41.9 mil in the first quarter of 2023, down 63.6% when compared to the previous year. Total revenues decreased 16.7% yoy to CZK 253 mil, ROE amounted to 2.52% and the NPL ratio stood at 1.03%. In the last three years, the bank grew its loans by 14.3% a year, revenues fell by 7.43% and net profit decreased by 29.2% a year, on average.

- ✓ Revenues decreased 16.7% yoy to CZK 253 mil in the first quarter of 2023. Interest income formed 81.1% of total revenues with the net interest margin decreasing 0.251 pp to 0.807% of total assets. Fees added a further 18.8% to total revenue generated in 1Q2023, up from an average of 14.8% as seen in the previous two years.
- ✓ Operating costs grew by 9.24% yoy to CZK 207 mil, so cost to income ratio reached 82.1%, up by 31.6% compared to the previous two years. Staff accounted for 43.3% of total operating expenditures. At the end of first quarter of 2023, Modra Pyramida Stavebni Sporitelna operated a network of 180 branches and 347 employees.
- ✓ Loans and deposits grew by 0.886% and 3.4% qoq respectively, so loan to deposit ratio reached 161% at the end of 1Q2023. That's up from 136% the previous year. Equity reached 6.58% of assets and capital adequacy ratio amounted to 25.1% at the end of the first quarter of 2023.
- ✓ NPLs were 1.03% of total loans at the end of the quarter. Provisions covered 57.8% of non-performing loans
- ✓ When compared to selected peers, Modra Pyramida Stavebni Sporitelna was 10.6 pp less profitable in terms of ROE, achieved 31.9 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 0.732 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
347

Clients:
N/A

Branches:
180

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
25.1%

Tier 1 Ratio:
25.1%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	253	-16.7	41.9	-63.6	2.52	82.1	161	6.58	1.03
2022	1,185	3.09	434	-6.45	6.75	59.2	154	6.53	1.04
2021	1,150	-1.01	463	43.4	7.44	57.6	126	6.44	1.46
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

Source: Company Data, Helgi Library

Data tells a story



Modra Pyramida Stavebni Sportelna – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	596	604	666	802	925	1,039	1,054	1,019
Interest Cost	CZK mil	342	351	420	540	668	775	825	814
Net Interest Income	CZK mil	254	253	246	262	258	263	229	205
Net Fee Income	CZK mil	34.1	40.9	38.2	40.9	42.6	46.8	48.5	47.5
Other Income	CZK mil	0.169	0.387	1.57	0.228	-1.99	-4.07	0.065	0.276
Total Revenues	CZK mil	288	294	286	303	298	306	278	253
Staff Cost	CZK mil	86.3	83.8	89.4	83.3	92.1	87.8	93.1	89.8
Depreciation	CZK mil	19.8	19.8	17.0	19.0	18.8	19.1	20.2	20.2
Other Cost	CZK mil	50.6	55.3	59.9	87.5	64.0	46.3	70.5	97.5
Operating Cost	CZK mil	157	159	166	190	175	153	184	207
Operating Profit	CZK mil	132	135	119	113	123	153	94.0	45.3
Provisions	CZK mil	14.7	26.3	-94.8	-25.9	26.0	96.6	-7.63	-2.20
Pre-Tax Profit	CZK mil	117	109	214	139	218	56.3	-16.2	47.5
Net Profit	CZK mil	104	95.2	177	115	186	49.5	82.6	41.9

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	533	533	990	80.6	124	493	1,492	380
Interbank Loans	CZK mil	4,801	1,300	0.057	3,204	3,675	1,243	5.96	981
Customer Loans	CZK mil	69,699	73,200	76,982	79,906	82,665	84,808	86,323	87,088
Investments	CZK mil	18,190	18,190	17,613	17,606	16,084	17,091	13,041	11,999
Property and Equipment	CZK mil	391	391	106	99.9	94.7	92.0	85.8	80.9
Intangible Assets	CZK mil	348	348	372	390	428	461	494	539
Total Assets	CZK mil	94,091	94,091	96,437	101,794	103,240	102,871	101,687	101,556
Shareholders' Equity	CZK mil	6,543	6,543	6,207	6,322	6,509	6,558	6,641	6,683
Liabilities	CZK mil	87,548	87,548	90,230	95,471	96,732	96,313	95,046	94,873
Interbank Borrowing	CZK mil	24,979	26,695	28,790	35,790	38,223	39,218	38,456	39,907
Customer Deposits	CZK mil	60,421	60,293	60,844	58,816	57,843	56,477	55,973	54,069
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	2,148	559	596	865	666	618	617	897

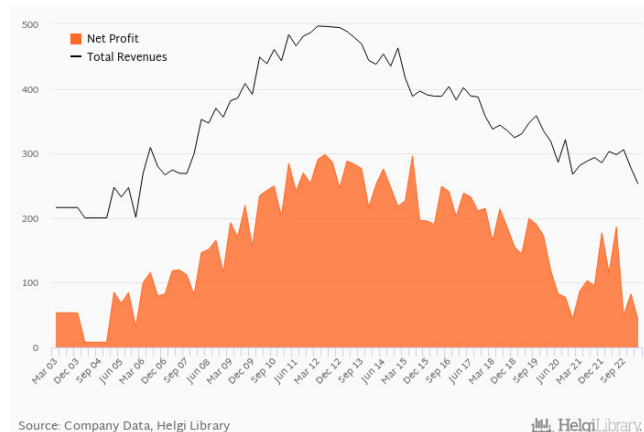
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	6.43	5.82	11.1	7.36	11.6	3.03	5.01	2.52
ROA	%	0.446	0.405	0.744	0.465	0.726	0.192	0.323	0.165
Costs (As % Of Assets)	%	0.675	0.676	0.698	0.766	0.682	0.594	0.719	0.816
Costs (As % Of Income)	%	54.4	54.1	58.2	62.6	58.6	50.0	66.2	82.1
Capital Adequacy Ratio	%	29.0	25.0	20.7	20.4	20.4	20.0	25.2	25.1
Net Interest Margin	%	1.09	1.07	1.03	1.06	1.01	1.02	0.897	0.807
Interest Income (As % Of Revenues)	%	88.1	86.0	86.1	86.4	86.4	86.0	82.5	81.1
Fee Income (As % Of Revenues)	%	11.8	13.9	13.4	13.5	14.3	15.3	17.4	18.8
Staff Cost (As % Of Total Cost)	%	55.1	52.7	53.8	43.9	52.7	57.3	50.7	43.3
Equity (As % Of Assets)	%	6.95	6.95	6.44	6.21	6.30	6.38	6.53	6.58
Loans (As % Of Deposits)	%	115	121	127	136	143	150	154	161
Loans (As % Assets)	%	74.1	77.8	79.8	78.5	80.1	82.4	84.9	85.8
NPLs (As % Of Loans)	%	1.78	1.71	1.53	1.45	1.42	1.44	1.04	1.03
Provisions (As % Of NPLs)	%	42.2	42.8	34.7	34.0	34.7	37.3	57.8	57.8

Source: Company Data, Helgi Library

Modra Pyramida Stavebni Sporitelna in Pictures

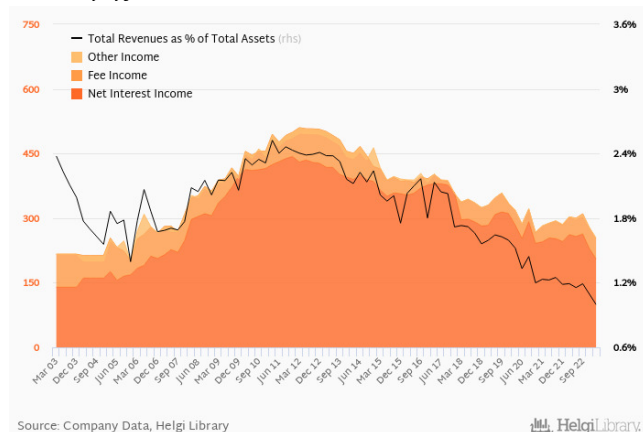
Revenue & Profitability

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



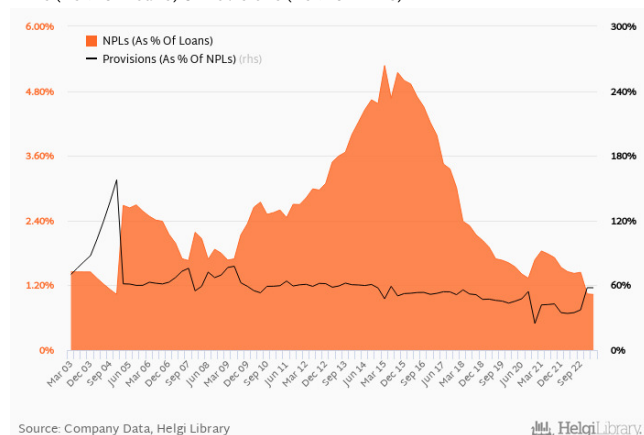
Revenue Breakdown

Revenue by Type of Income (CZK mil)



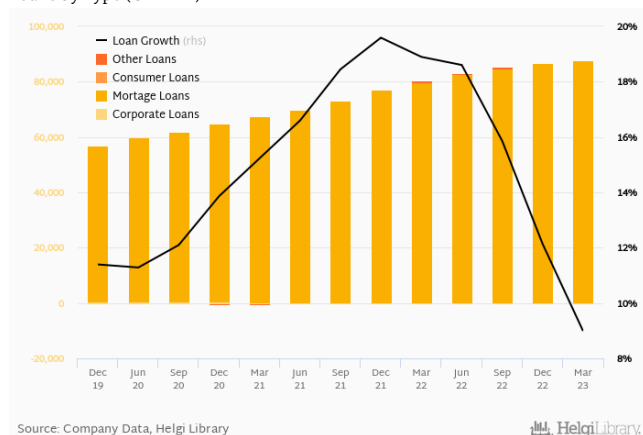
Asset Quality

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



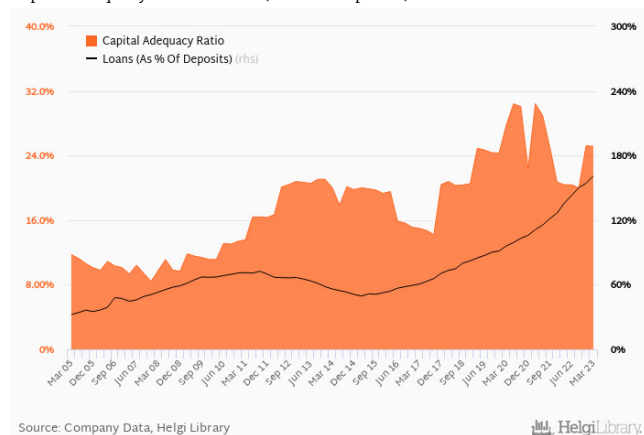
Loan Breakdown

Loans by Type (CZK mil)



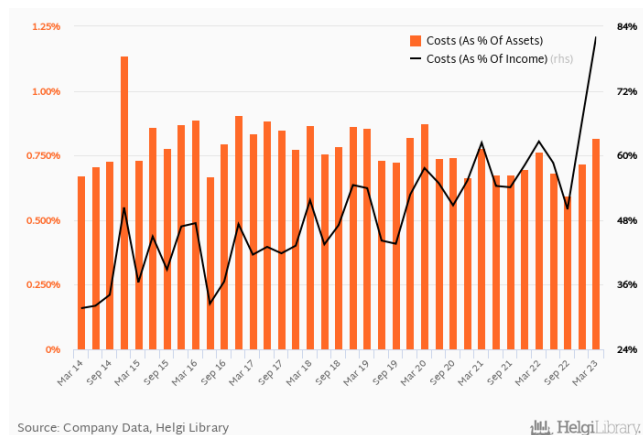
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

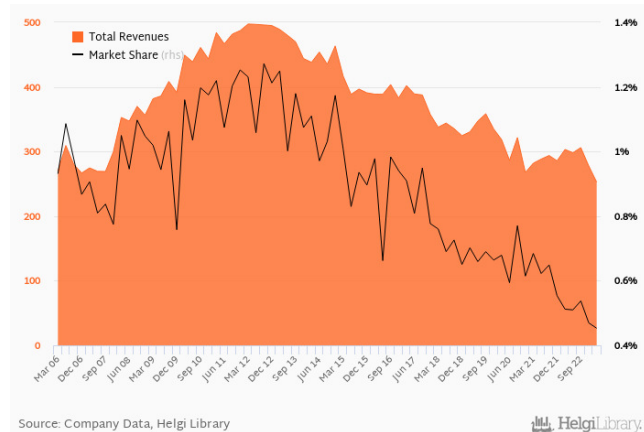
Costs As % Of Assets & Income



Modra Pyramida Stavebni Sporitelna – Market Share Development

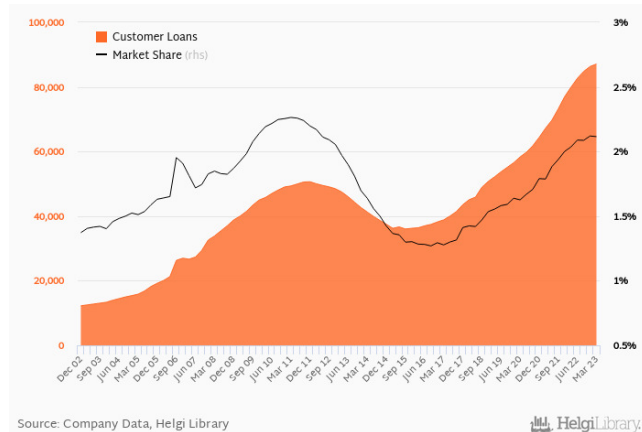
Market Share in Bank Revenues

Total Revenues (CZK mil)



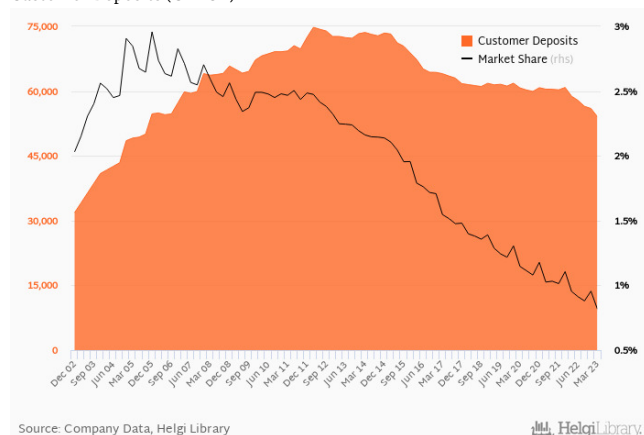
Market Share in Bank Loans

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



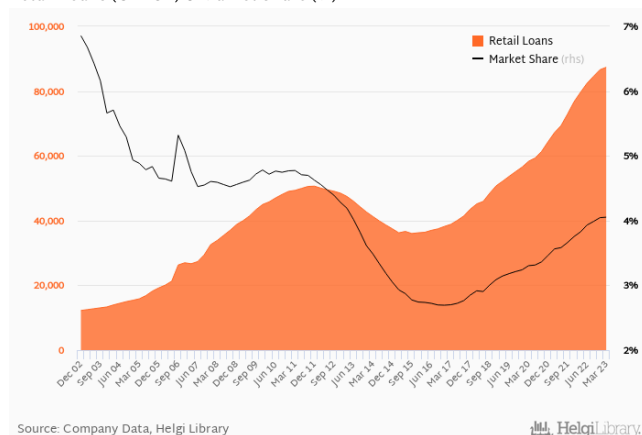
Market Share in Bank Deposits

Customer Deposits (CZK bil)



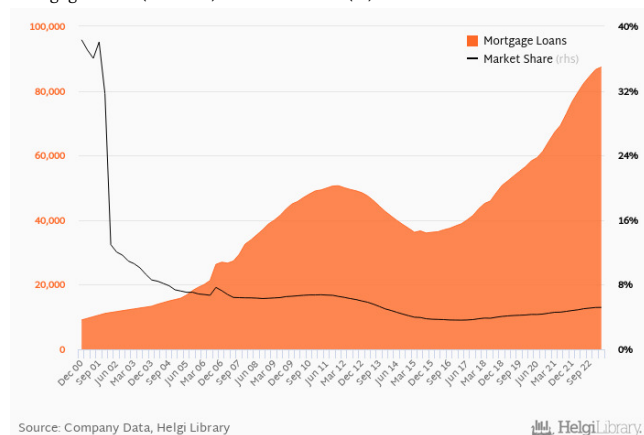
Market Share in Retail Loans

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



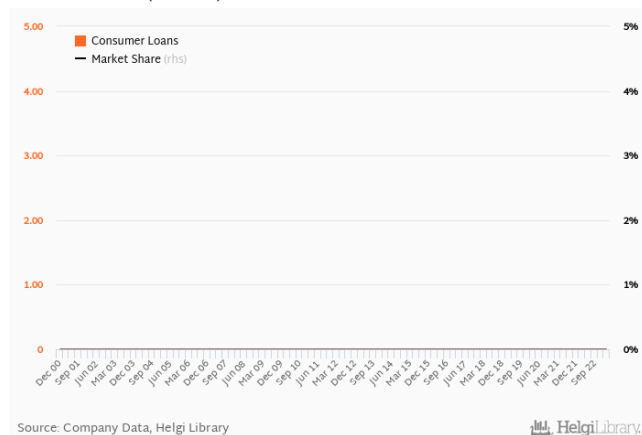
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

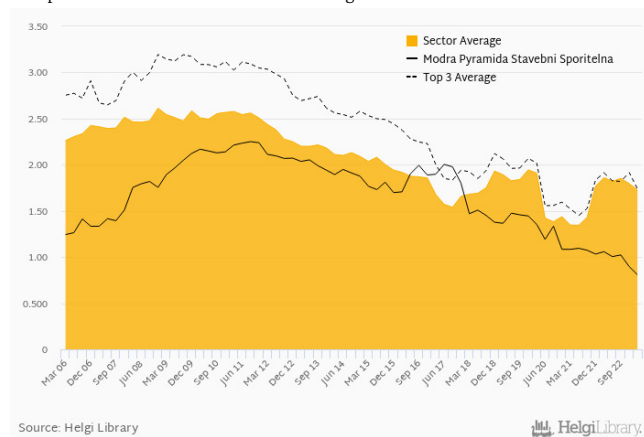
Consumer Loans (CZK mil)



Modra Pyramida Stavebni Sporitelna – Comparison with Sector

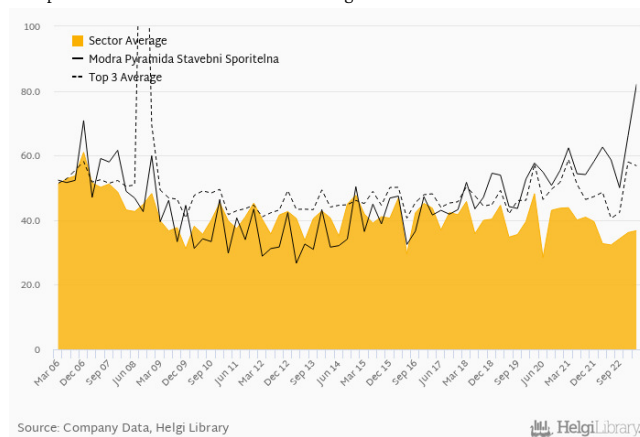
Modra Pyramida Stavebni Sporitelna – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



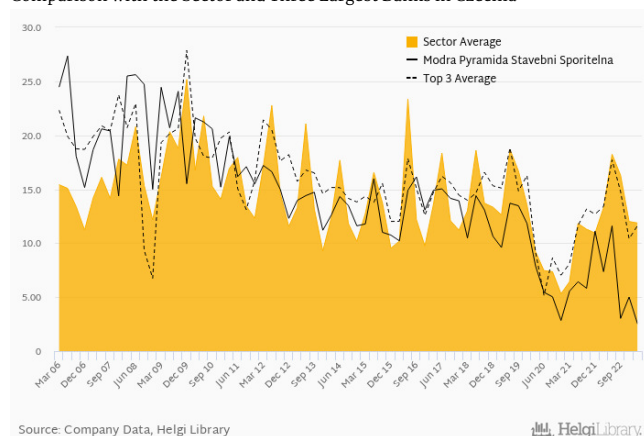
Modra Pyramida Stavebni Sporitelna – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



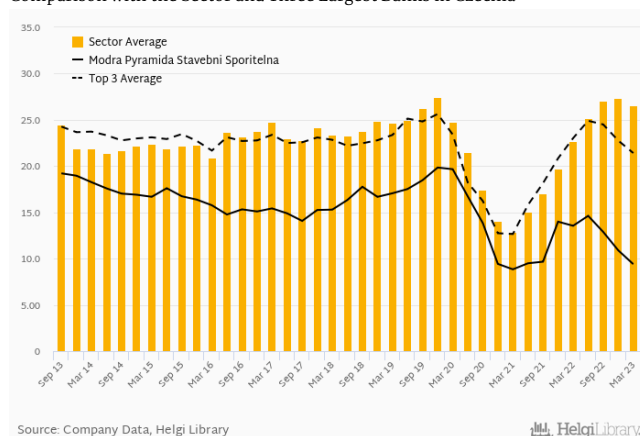
Modra Pyramida Stavebni Sporitelna – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



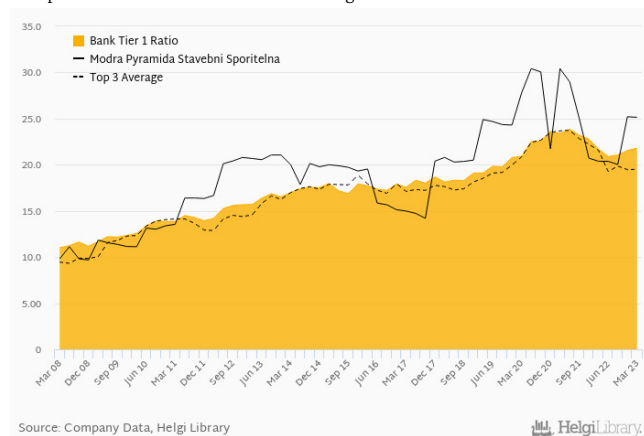
Modra Pyramida Stavebni Sporitelna – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



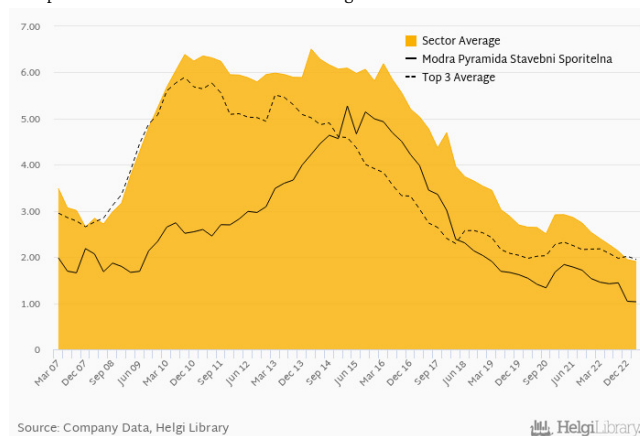
Modra Pyramida Stavebni Sporitelna – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Modra Pyramida Stavebni Sporitelna – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Raiffeisen Stavebni Sporitelna

Quarterly Results – 1Q2023

Raiffeisen Stavebni Sporitelna made a net profit of CZK 65.7 mil in the first quarter of 2023, down 26.4% when compared to the previous year. Total revenues decreased 9.93% yoy to CZK 278 mil, ROE amounted to 4.44% and the NPL ratio stood at 0.920%. In the last three years, the bank grew its loans by 8.06% a year, revenues fell by 5.75% and net profit increased by 0% a year, on average.

- ✓ Revenues decreased 9.93% yoy to CZK 278 mil in the first quarter of 2023. Interest income formed 81.3% of total revenues with the net interest margin decreasing 0.153 pp to 1.16% of total assets. Fees added a further 18.5% to total revenue generated in 1Q2023, down from an average of 18.8% as seen in the previous two years.
- ✓ Operating costs grew by 11.6% yoy to CZK 186 mil, so cost to income ratio reached 66.8%, down by 8.62% compared to the previous two years. Staff accounted for 19.0% of total operating expenditures. At the end of first quarter of 2023, Raiffeisen Stavebni Sporitelna operated a network of 167 branches and 84 employees.
- ✓ Loans and deposits grew by 0.266% and 2.55% qoq respectively, so loan to deposit ratio reached 117% at the end of 1Q2023. That's up from 81.8% the previous year. Equity reached 7.60% of assets and capital adequacy ratio amounted to 16.0% at the end of the first quarter of 2023.
- ✓ NPLs were 0.920% of total loans at the end of the quarter. Provisions covered 156% of non-performing loans
- ✓ When compared to selected peers, Raiffeisen Stavebni Sporitelna was 8.68 pp less profitable in terms of ROE, achieved 16.6 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 13.6 pp faster based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
84.0

Clients:
N/A

Branches:
167

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
16.0%

Tier 1 Ratio:
14.4%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	278	-9.93	65.7	-26.4	4.44	66.8	117	7.60	0.920
2022	1,197	8.33	468	5.64	8.27	47.5	113	7.62	0.899
2021	1,105	-5.56	443	104	8.32	56.3	91.6	6.86	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

Source: Company Data, Helgi Library

Data tells a story



Raiffeisen Stavebni Sporitelna – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	425	438	540	498	509	542	556	608
Interest Cost	CZK mil	223	222	224	241	271	328	377	382
Net Interest Income	CZK mil	201	216	316	257	238	214	178	226
Net Fee Income	CZK mil	61.8	41.2	43.1	52.2	49.0	81.3	56.5	51.6
Other Income	CZK mil	-3.87	1.72	2.18	0.110	29.5	-0.524	41.9	0.576
Total Revenues	CZK mil	259	259	361	309	316	295	277	278
Staff Cost	CZK mil	63.0	45.9	43.8	34.3	34.3	33.4	23.0	35.3
Depreciation	CZK mil	24.4	25.1	25.8	17.9	17.9	17.9	17.3	17.1
Other Cost	CZK mil	76.6	87.0	81.4	114	100	82.3	76.1	134
Operating Cost	CZK mil	164	158	151	167	152	134	116	186
Operating Profit	CZK mil	95.3	101	210	142	164	161	160	92.4
Provisions	CZK mil	-47.7	-65.0	80.9	30.7	-19.0	21.3	22.1	15.1
Pre-Tax Profit	CZK mil	143	166	129	112	274	140	33.5	77.4
Net Profit	CZK mil	116	133	101	89.3	237	114	26.9	65.7

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	974	1,473	521	1,184	1,167	872	654	473
Interbank Loans	CZK mil	6.81	7.43	7,906	12,475	1,503	1,352	1,307	903
Customer Loans	CZK mil	58,360	61,348	64,361	57,247	68,393	69,724	70,383	70,570
Investments	CZK mil	7,976	4,741	4,749	4,754	4,765	3,825	3,850	5,821
Property and Equipment	CZK mil	78.6	69.2	59.3	53.6	30.3	27.3	26.0	22.1
Intangible Assets	CZK mil	220	227	240	230	232	236	245	250
Total Assets	CZK mil	75,799	75,718	78,990	77,090	76,103	75,173	77,286	78,313
Shareholders' Equity	CZK mil	5,431	5,314	5,415	5,504	5,741	5,856	5,890	5,948
Liabilities	CZK mil	70,368	70,405	73,575	71,586	70,361	69,317	71,396	72,365
Interbank Borrowing	CZK mil	0	0	2,302	638	5,465	6,544	7,763	10,955
Customer Deposits	CZK mil	69,465	69,623	70,395	70,004	63,688	61,943	62,146	60,559
Issued Debt Securities	CZK mil	841	690	648	760	1,103	0	602	734
Other Liabilities	CZK mil	62.8	91.5	231	185	105	830	885	116

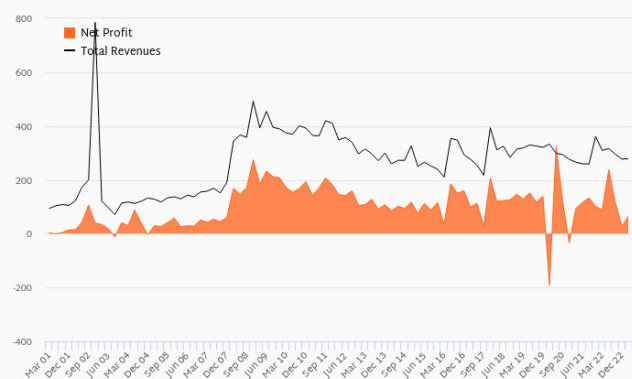
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	8.62	9.91	7.52	6.55	16.9	7.88	1.83	4.44
ROA	%	0.610	0.703	0.521	0.458	1.24	0.604	0.141	0.338
Costs (As % Of Assets)	%	0.863	0.834	0.781	0.854	0.796	0.706	0.611	0.956
Costs (As % Of Income)	%	63.2	61.0	41.8	53.9	48.2	45.3	42.1	66.8
Capital Adequacy Ratio	%	16.5	15.4	15.2	15.5	16.4	16.5	15.9	16.0
Net Interest Margin	%	1.06	1.14	1.63	1.32	1.24	1.13	0.936	1.16
Interest Income (As % Of Revenues)	%	77.7	83.4	87.5	83.1	75.2	72.6	64.4	81.3
Fee Income (As % Of Revenues)	%	23.8	15.9	11.9	16.9	15.5	27.6	20.4	18.5
Staff Cost (As % Of Total Cost)	%	38.4	29.1	29.0	20.6	22.5	25.0	19.7	19.0
Equity (As % Of Assets)	%	7.16	7.02	6.85	7.14	7.54	7.79	7.62	7.60
Loans (As % Of Deposits)	%	84.0	88.1	91.4	81.8	107	113	113	117
Loans (As % Assets)	%	77.0	81.0	81.5	74.3	89.9	92.8	91.1	90.1
NPLs (As % Of Loans)	%	1.29	1.14	0.994	1.14	0.944	0.941	0.899	0.920
Provisions (As % Of NPLs)	%	131	136	149	147	148	147	157	156

Source: Company Data, Helgi Library

Raiffeisen Stavebni Sporitelna in Pictures

Revenue & Profitability

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

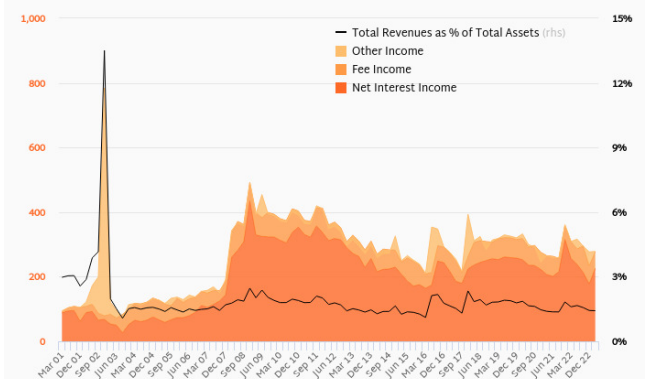


Source: Company Data, Helgi Library

HelgiLibrary

Revenue Breakdown

Revenue by Type of Income (CZK mil)

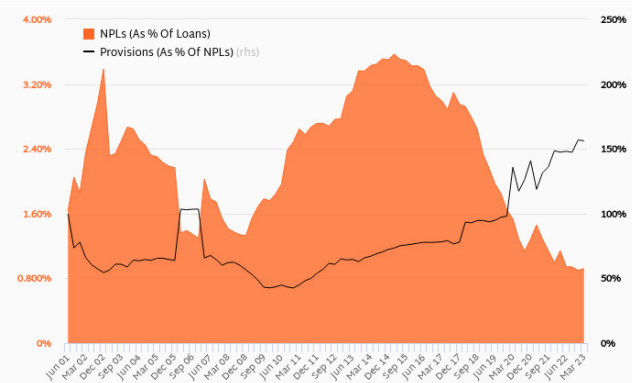


Source: Company Data, Helgi Library

HelgiLibrary

Asset Quality

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

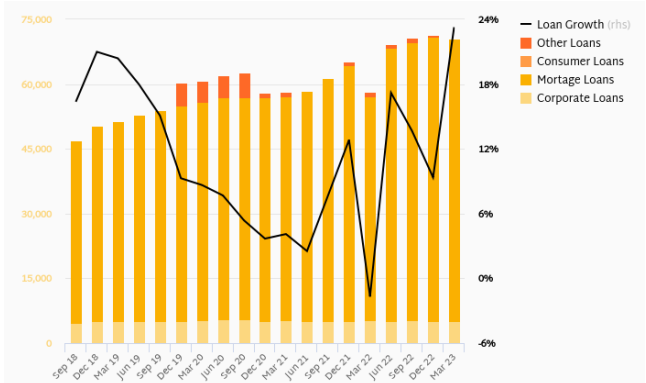


Source: Company Data, Helgi Library

HelgiLibrary

Loan Breakdown

Loans by Type (CZK mil)

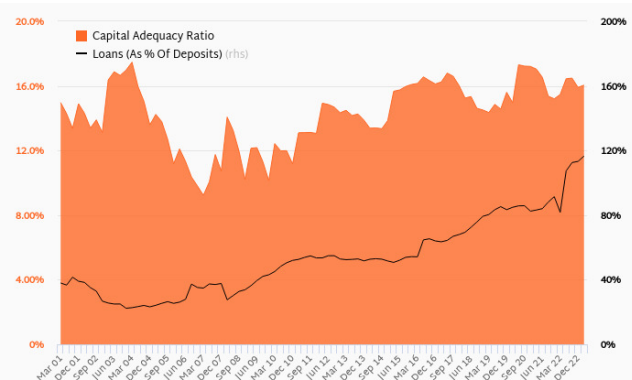


Source: Company Data, Helgi Library

HelgiLibrary

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)

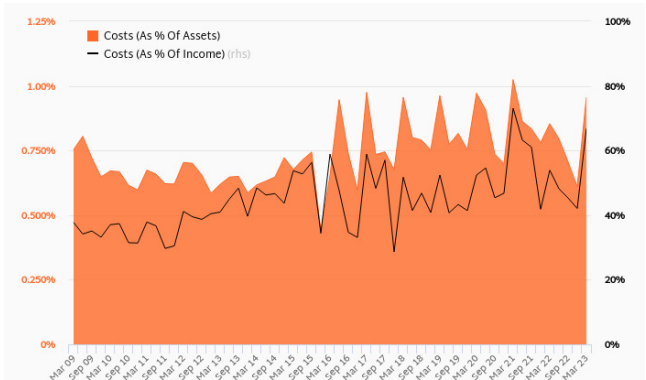


Source: Company Data, Helgi Library

HelgiLibrary

Cost Efficiency

Costs As % Of Assets & Income



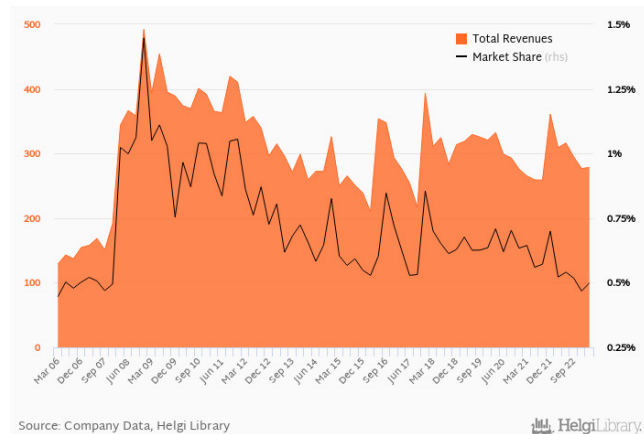
Source: Company Data, Helgi Library

HelgiLibrary

Raiffeisen Stavebni Sporitelna – Market Share Development

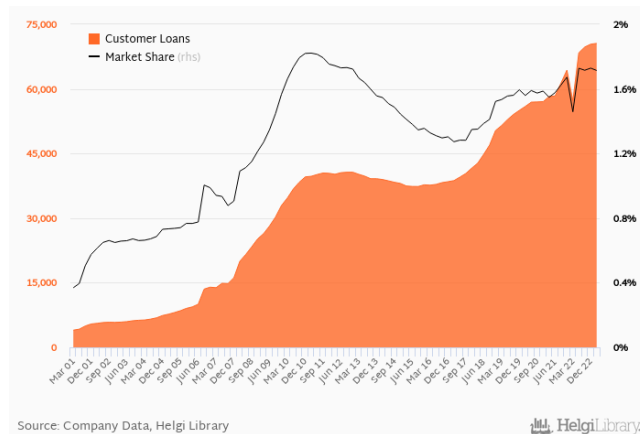
Market Share in Bank Revenues

Total Revenues (CZK mil)



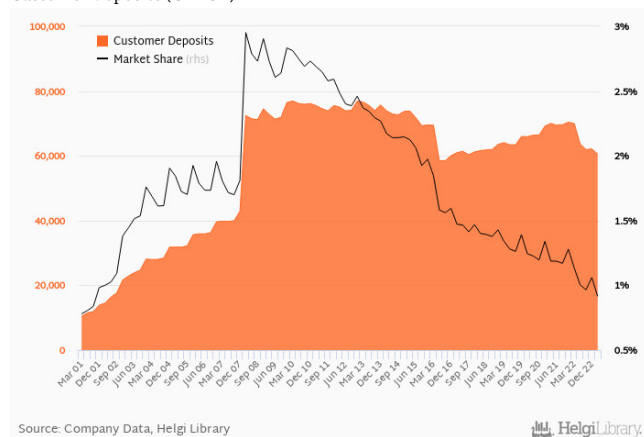
Market Share in Bank Loans

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



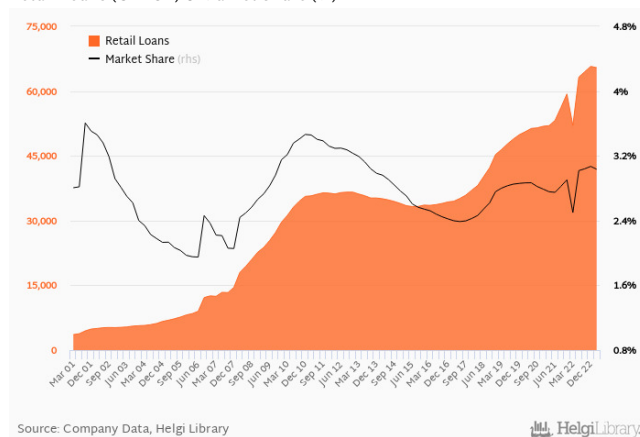
Market Share in Bank Deposits

Customer Deposits (CZK bil)



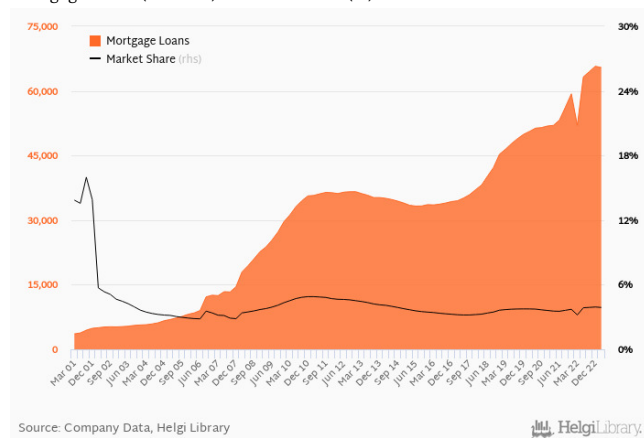
Market Share in Retail Loans

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



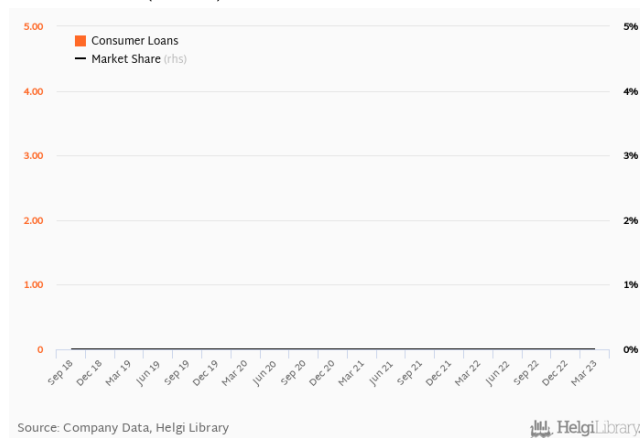
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

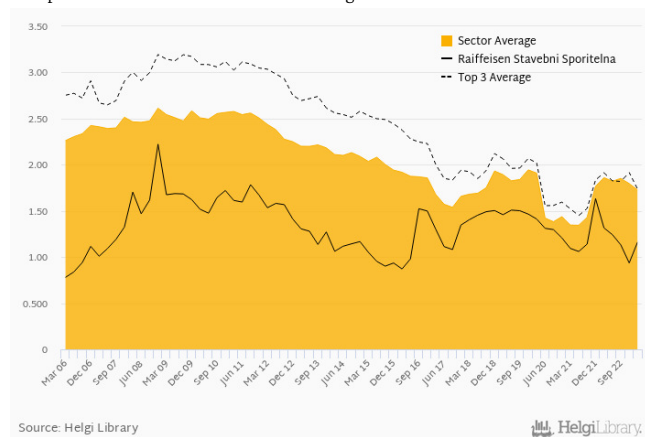
Consumer Loans (CZK mil)



Raiffeisen Stavebni Sporitelna – Comparison with Sector

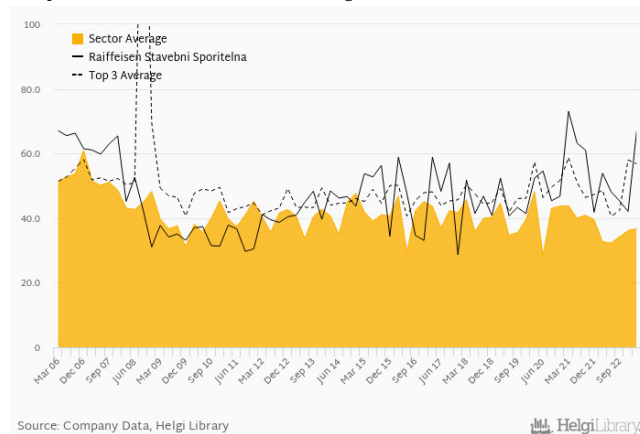
Raiffeisen Stavebni Sporitelna – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



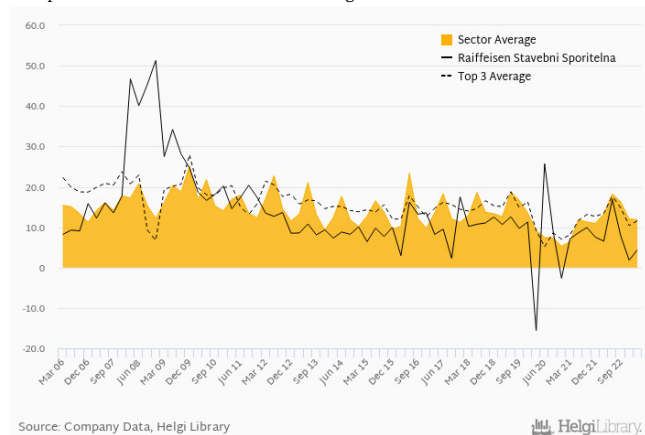
Raiffeisen Stavebni Sporitelna – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



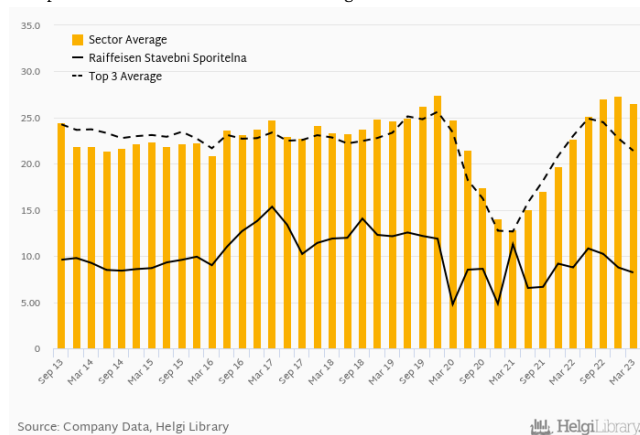
Raiffeisen Stavebni Sporitelna – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



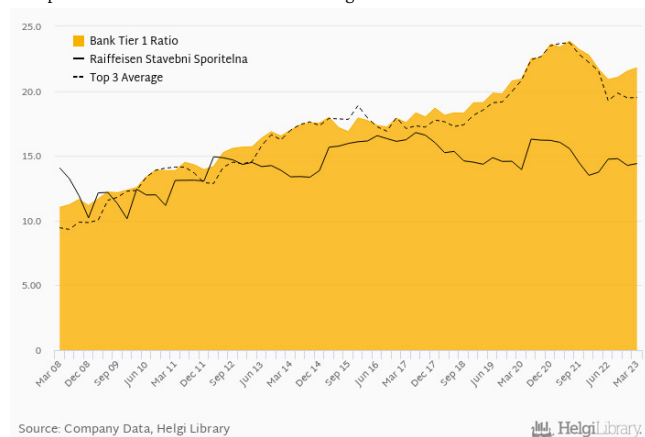
Raiffeisen Stavebni Sporitelna – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



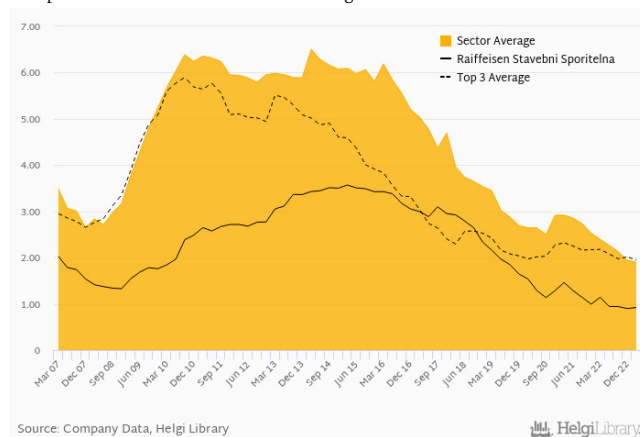
Raiffeisen Stavebni Sporitelna – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Raiffeisen Stavebni Sporitelna – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Stavebni Sporitelna Ceske Sporitelny

Quarterly Results – 1Q2023

Stavebni Sporitelna Ceske Sporitelny made a net profit of CZK 204 mil in the first quarter of 2023, down 16.2% when compared to the previous year. Total revenues decreased 3.2% yoy to CZK 434 mil, ROE amounted to 9.83% and the NPL ratio stood at 1.05%. In the last three years, the bank grew its loans by 10.9% a year, revenues rose by 2.12% and net profit decreased by 1.99% a year, on average.

- ✓ Revenues decreased 3.2% yoy to CZK 434 mil in the first quarter of 2023. Interest income formed 84.3% of total revenues with the net interest margin decreasing 0.013 pp to 2.02% of total assets. Fees added a further 15.8% to total revenue generated in 1Q2023, up from an average of 13.8% as seen in the previous two years.
- ✓ Operating costs grew by 0.108% yoy to CZK 132 mil, so cost to income ratio reached 30.4%, down by 6.14% compared to the previous two years. Staff accounted for 42.4% of total operating expenditures. At the end of first quarter of 2023, Stavebni Sporitelna Ceske Sporitelny operated a network of 1 branches and 188 employees.
- ✓ Loans and deposits grew by 0.077% and 1.8% qoq respectively, so loan to deposit ratio reached 105% at the end of 1Q2023. That's up from 90.3% the previous year. Equity reached 11.4% of assets and capital adequacy ratio amounted to 29.3% at the end of the first quarter of 2023.
- ✓ NPLs were 1.05% of total loans at the end of the quarter. Provisions covered 98.4% of non-performing loans
- ✓ When compared to selected peers, Stavebni Sporitelna Ceske Sporitelny was 3.29 pp less profitable in terms of ROE, achieved 19.7 pp better cost efficiency when measured by cost to income ratio and grew its loans by 0.433 pp faster based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
188

Clients:
N/A

Branches:
1

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
29.3%

Tier 1 Ratio:
29.1%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	434	-3.20	204	-16.2	9.83	30.4	105	11.4	1.05
2022	2,042	39.2	1,273	52.1	16.8	26.3	103	11.5	1.01
2021	1,467	1.52	837	11.6	12.6	32.7	83.6	9.39	1.21
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

Source: Company Data, Helgi Library

Data tells a story



Stavebni Sporitelna Ceske Sporitelny – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	487	510	519	569	623	712	698	643
Interest Cost	CZK mil	187	182	183	193	235	328	341	277
Net Interest Income	CZK mil	300	328	335	376	388	384	357	366
Net Fee Income	CZK mil	71.8	63.4	20.2	70.5	74.6	67.0	48.9	68.5
Other Income	CZK mil	4.33	2.79	2.79	2.37	2.32	12.9	258	-0.405
Total Revenues	CZK mil	376	394	358	449	465	464	664	434
Staff Cost	CZK mil	54.9	53.8	59.4	56.1	66.6	56.0	62.3	56.1
Depreciation	CZK mil	11.7	11.4	11.2	10.7	13.0	9.62	16.7	8.57
Other Cost	CZK mil	68.5	41.9	73.7	65.2	75.2	44.8	61.8	67.6
Operating Cost	CZK mil	135	107	144	132	155	110	141	132
Operating Profit	CZK mil	241	287	214	317	310	354	523	302
Provisions	CZK mil	-70.2	125	-125	29.8	-46.9	9.02	7.02	44.8
Pre-Tax Profit	CZK mil	311	162	373	287	357	345	516	257
Net Profit	CZK mil	260	127	311	243	294	260	476	204

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	1,291	1,115	663	442	557	1,080	643	2,690
Interbank Loans	CZK mil	636	641	4,003	1,233	1,502	1,769	26.0	24.8
Customer Loans	CZK mil	52,128	53,880	55,970	57,820	60,476	62,008	63,642	63,691
Investments	CZK mil	13,637	12,030	13,329	13,369	13,246	12,996	6,914	6,986
Property and Equipment	CZK mil	306	302	340	341	48.5	48.6	67.0	64.9
Intangible Assets	CZK mil	85.2	83.9	82.8	79.2	76.7	73.8	72.0	68.9
Total Assets	CZK mil	70,198	70,053	74,496	73,402	76,423	77,462	71,495	73,606
Shareholders' Equity	CZK mil	6,637	6,747	6,996	7,207	7,441	7,697	8,188	8,411
Liabilities	CZK mil	63,561	63,306	67,500	66,195	68,982	69,765	63,307	65,194
Interbank Borrowing	CZK mil	72.7	76.2	2,750	1,705	5,026	6,948	709	3,827
Customer Deposits	CZK mil	63,085	62,785	64,186	64,007	63,471	62,291	61,985	60,868
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	404	445	564	483	486	525	613	500

RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	16.0	7.59	18.1	13.7	16.1	13.7	24.0	9.83
ROA	%	1.49	0.725	1.72	1.32	1.57	1.35	2.56	1.12
Costs (As % Of Assets)	%	0.772	0.611	0.799	0.715	0.826	0.574	0.756	0.729
Costs (As % Of Income)	%	35.9	27.2	40.3	29.4	33.3	23.8	21.2	30.4
Capital Adequacy Ratio	%	28.2	27.7	26.6	26.7	28.7	29.1	28.4	29.3
Net Interest Margin	%	1.71	1.87	1.86	2.03	2.07	2.00	1.92	2.02
Interest Income (As % Of Revenues)	%	79.8	83.2	93.6	83.8	83.5	82.8	53.7	84.3
Fee Income (As % Of Revenues)	%	19.1	16.1	5.65	15.7	16.0	14.4	7.36	15.8
Staff Cost (As % Of Total Cost)	%	40.6	50.3	41.2	42.5	43.0	50.7	44.2	42.4
Equity (As % Of Assets)	%	9.45	9.63	9.39	9.82	9.74	9.94	11.5	11.4
Loans (As % Of Deposits)	%	82.6	85.8	87.2	90.3	95.3	99.5	103	105
Loans (As % Assets)	%	74.3	76.9	75.1	78.8	79.1	80.0	89.0	86.5
NPLs (As % Of Loans)	%	1.40	1.32	1.20	1.18	1.13	1.10	1.01	1.05
Provisions (As % Of NPLs)	%	85.3	87.7	90.5	92.7	94.0	94.0	98.3	98.4

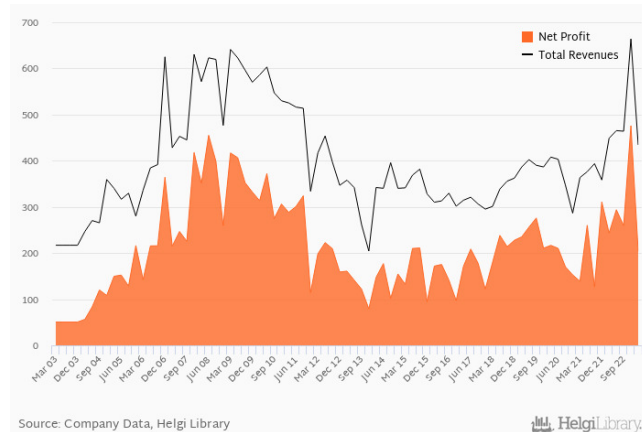
Source: Company Data, Helgi Library



Stavebni Sporitelna Ceske Sporitelny in Pictures

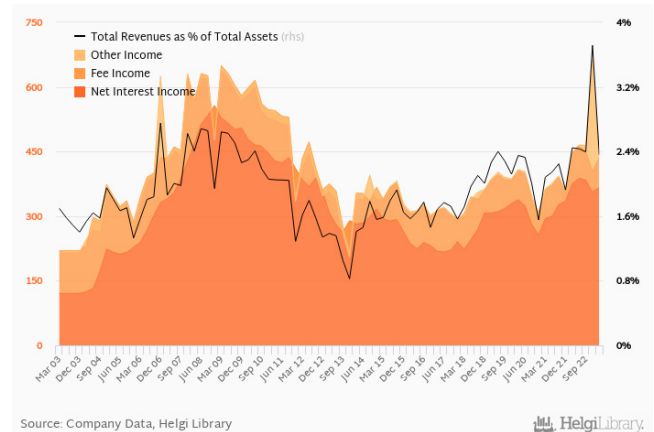
Revenue & Profitability

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



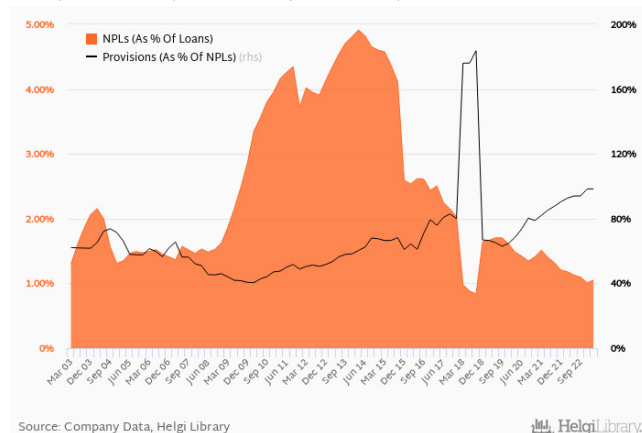
Revenue Breakdown

Revenue by Type of Income (CZK mil)



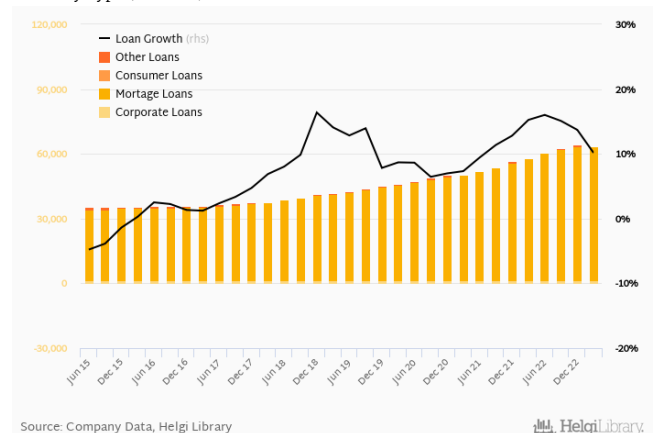
Asset Quality

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



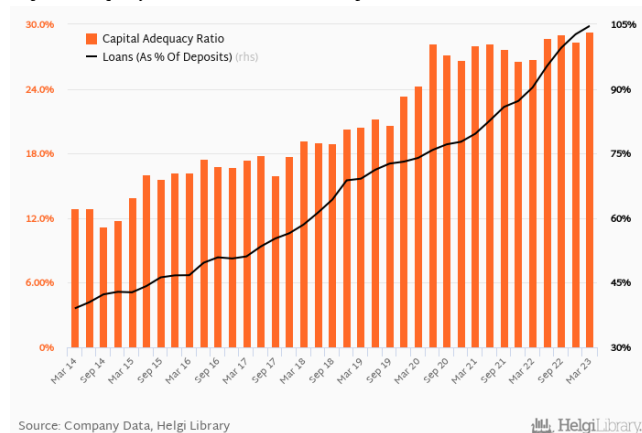
Loan Breakdown

Loans by Type (CZK mil)



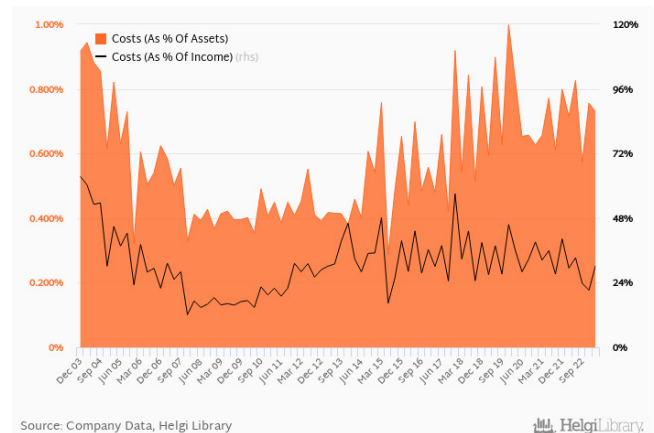
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

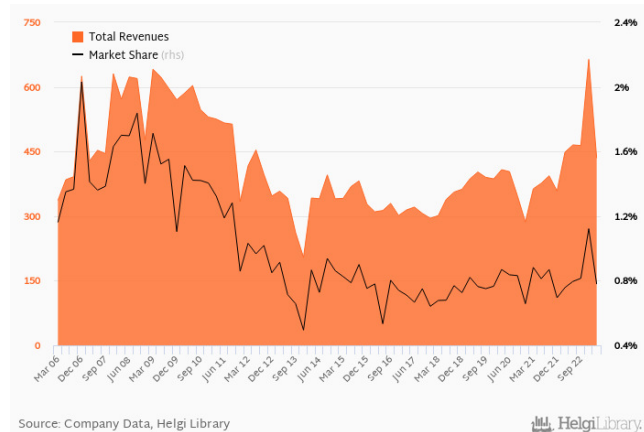
Costs As % Of Assets & Income



Stavebni Sporitelna Ceske Sporitelny – Market Share Development

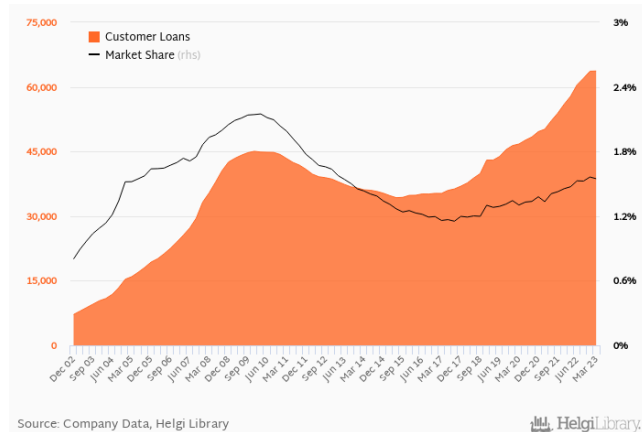
Market Share in Bank Revenues

Total Revenues (CZK mil)



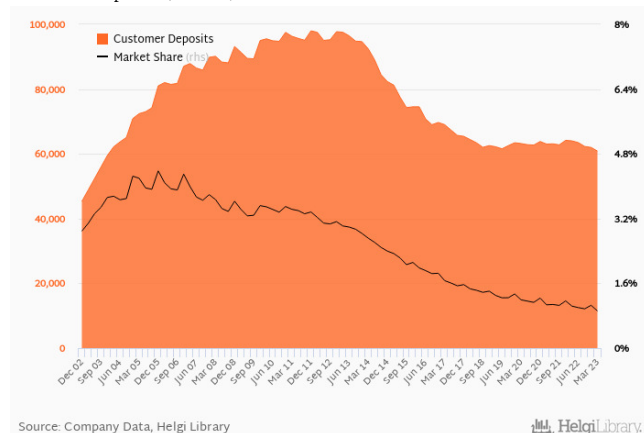
Market Share in Bank Loans

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



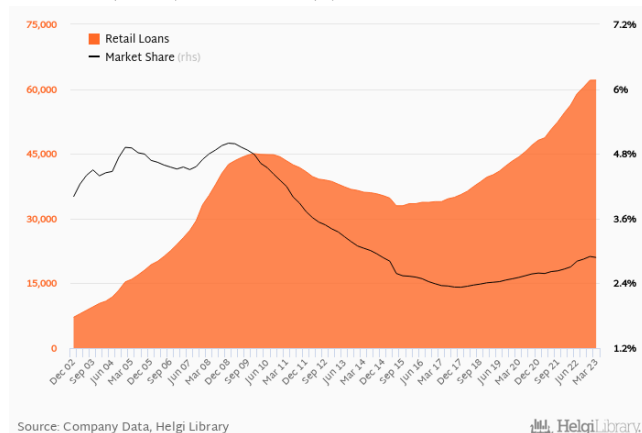
Market Share in Bank Deposits

Customer Deposits (CZK bil)



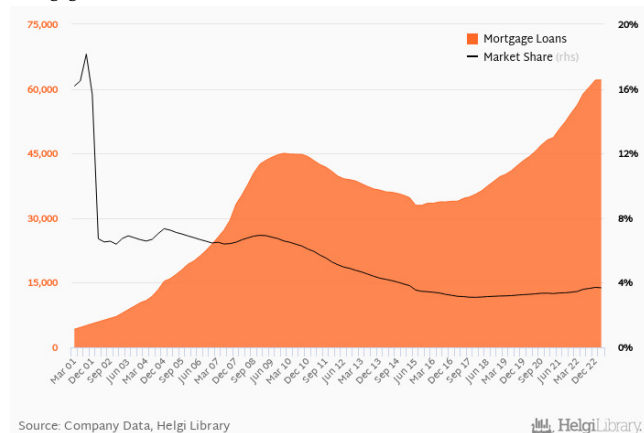
Market Share in Retail Loans

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



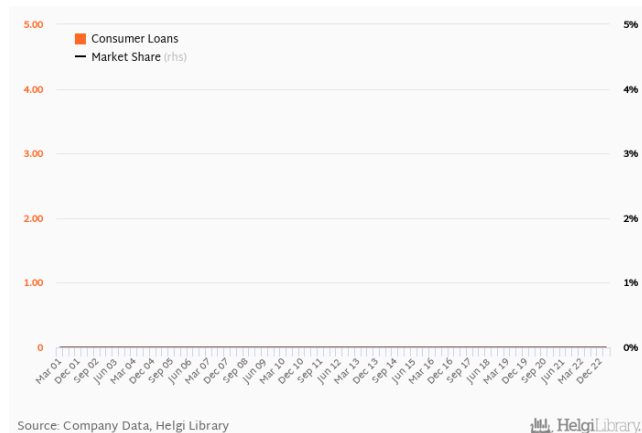
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

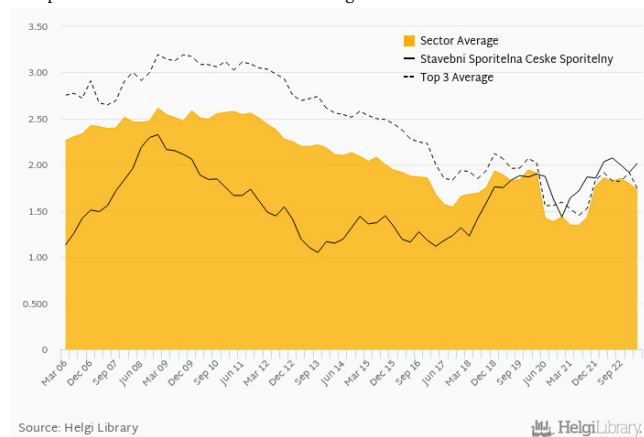
Consumer Loans (CZK mil)



Stavebni Sporitelna Ceske Sporitelny – Comparison with Sector

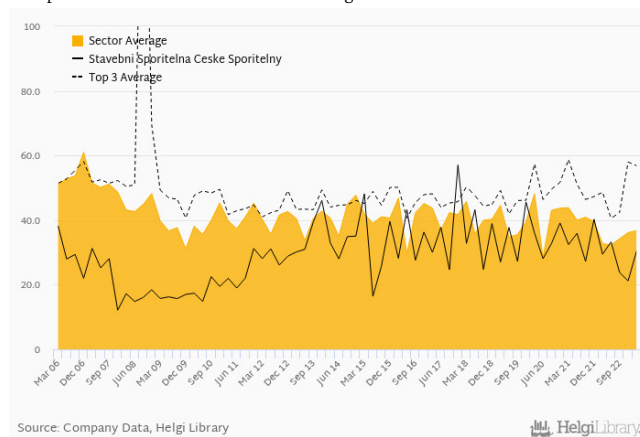
Stavebni Sporitelna Ceske Sporitelny – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



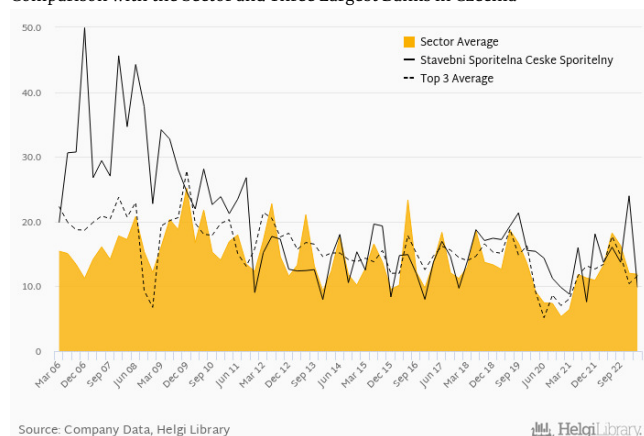
Stavebni Sporitelna Ceske Sporitelny – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



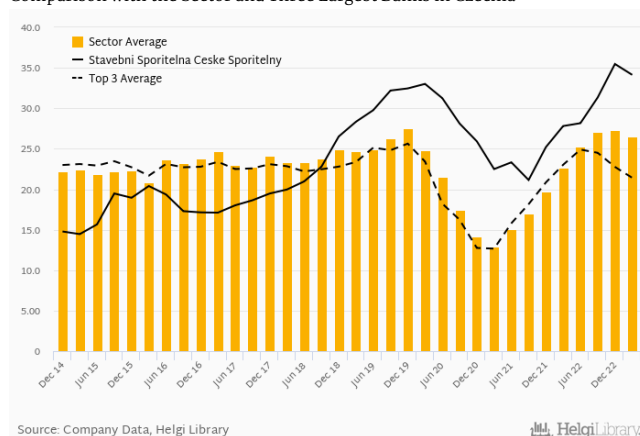
Stavebni Sporitelna Ceske Sporitelny – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



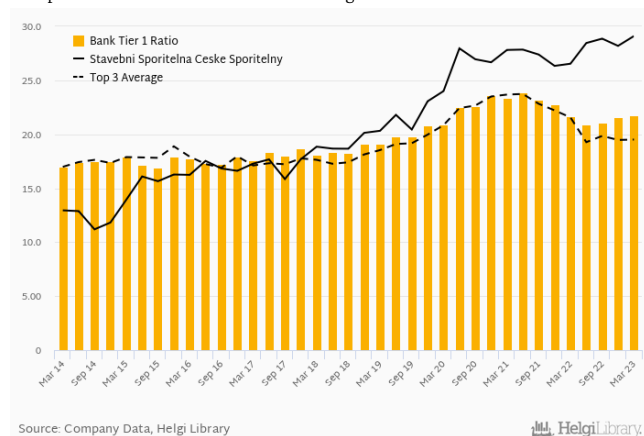
Stavebni Sporitelna Ceske Sporitelny – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



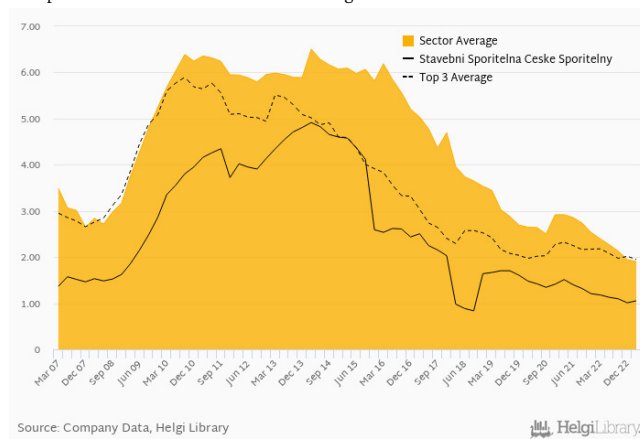
Stavebni Sporitelna Ceske Sporitelny – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Stavebni Sporitelna Ceske Sporitelny – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Moneta Stavebni Sporitelna

Quarterly Results – 1Q2023

Moneta Stavebni Sporitelna made a net profit of CZK 117 mil in the first quarter of 2023, down 12.2% when compared to the previous year. Total revenues decreased 7.69% yoy to CZK 209 mil, ROE amounted to 16.2% and the NPL ratio stood at 1.16%. In the last three years, the bank grew its loans by -0.790% a year, revenues fell by 10.1% and net profit increased by 8.73% a year, on average.

- ✓ Revenues decreased 7.69% yoy to CZK 209 mil in the first quarter of 2023. Interest income formed 79.6% of total revenues with the net interest margin decreasing 0.149 pp to 2.02% of total assets. Fees added a further 20.3% to total revenue generated in 1Q2023, up from an average of 18.7% as seen in the previous two years.
- ✓ Operating costs dropped by 8.82% yoy to CZK 56.2 mil, so cost to income ratio reached 26.8%, down by 51.5% compared to the previous two years. Staff accounted for 18.2% of total operating expenditures. At the end of first quarter of 2023, Moneta Stavebni Sporitelna operated a network of 1 branches and 39 employees.
- ✓ Loans and deposits dropped by 0.308% and 5.67% qoq respectively, so loan to deposit ratio reached 59.3% at the end of 1Q2023. That's up from 52.2% the previous year. Equity reached 9.08% of assets and capital adequacy ratio amounted to 15.1% at the end of the first quarter of 2023.
- ✓ NPLs were 1.16% of total loans at the end of the quarter. Provisions covered 79.1% of non-performing loans
- ✓ When compared to selected peers, Moneta Stavebni Sporitelna was 3.11 pp more profitable in terms of ROE, achieved 23.3 pp better cost efficiency when measured by cost to income ratio and grew its loans by 6.76 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
39.0

Clients:
N/A

Branches:
1

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
15.1%

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	%	%	%	%	%	%
1Q2023	209	-7.69	117	-12.2	16.2	26.8	59.3	9.08	1.16
2022	946	12.9	698	27.8	27.1	20.2	56.0	8.39	1.17
2021	838	-28.6	546	19.2	22.0	33.5	51.1	6.79	1.35
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

Source: Company Data, Helgi Library

Data tells a story



Moneta Stavebni Sporitelna – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	258	259	265	289	300	305	306	309
Interest Cost	CZK mil	97.8	93.3	95.5	104	106	135	136	142
Net Interest Income	CZK mil	161	166	170	185	194	170	171	167
Net Fee Income	CZK mil	34.4	39.5	50.3	40.5	38.7	41.5	46.8	42.4
Other Income	CZK mil	12.5	7.24	4.28	1.85	38.5	4.11	12.6	0.201
Total Revenues	CZK mil	208	213	225	227	272	215	230	209
Staff Cost	CZK mil	21.3	18.2	20.4	11.1	10.9	11.4	10.4	10.3
Depreciation	CZK mil	10.9	-29.5	46.6	7.11	5.94	4.09	3.91	4.17
Other Cost	CZK mil	29.4	29.7	27.5	43.4	22.9	30.2	30.0	41.8
Operating Cost	CZK mil	61.6	18.3	94.5	61.7	39.7	45.7	44.3	56.2
Operating Profit	CZK mil	146	195	130	165	232	170	186	153
Provisions	CZK mil	-11.7	1.59	-97.0	-0.432	-81.2	-32.4	7.14	9.88
Pre-Tax Profit	CZK mil	158	193	227	166	313	202	178	144
Net Profit	CZK mil	127	156	180	133	253	165	145	117

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	497	63.8	351	299	408	297	479	153
Interbank Loans	CZK mil	1,944	3,406	4,122	0	1.69	298	1.40	1.35
Customer Loans	CZK mil	16,295	16,185	16,331	16,264	16,500	16,588	16,798	16,746
Investments	CZK mil	14,898	13,670	13,513	16,951	16,373	16,377	16,290	15,400
Property and Equipment	CZK mil	33.6	9.94	3.17	1.75	0.558	0.067	0.025	0.019
Intangible Assets	CZK mil	84.6	83.3	83.4	79.0	77.9	78.0	84.3	80.8
Total Assets	CZK mil	33,745	33,414	34,427	33,630	33,417	33,359	33,662	32,393
Shareholders' Equity	CZK mil	2,221	2,369	2,337	2,256	2,512	2,678	2,824	2,942
Liabilities	CZK mil	31,523	31,045	32,090	31,374	30,905	30,681	30,838	29,451
Interbank Borrowing	CZK mil	8.51	87.5	8.30	0	0	550	691	1,071
Customer Deposits	CZK mil	31,187	30,710	31,817	31,162	30,732	29,992	29,952	28,253
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	328	247	264	212	173	138	194	128

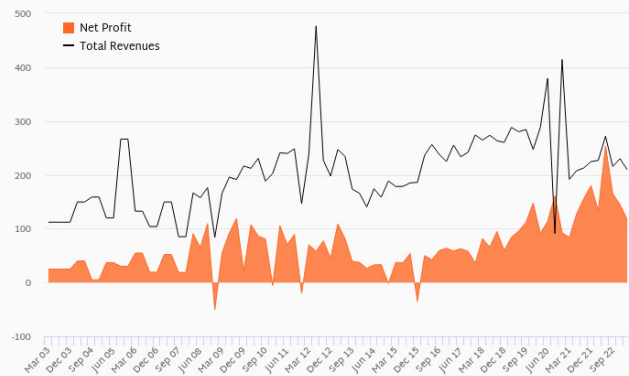
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	20.6	27.2	30.6	23.2	42.5	25.4	21.1	16.2
ROA	%	1.50	1.86	2.12	1.57	3.02	1.98	1.73	1.42
Costs (As % Of Assets)	%	0.728	0.218	1.11	0.725	0.474	0.548	0.529	0.681
Costs (As % Of Income)	%	29.7	8.60	42.1	27.2	14.6	21.2	19.3	26.8
Capital Adequacy Ratio	%	12.3	13.5	12.0	11.5	13.1	14.2	14.2	15.1
Net Interest Margin	%	1.90	1.98	2.00	2.17	2.32	2.03	2.04	2.02
Interest Income (As % Of Revenues)	%	77.4	78.0	75.7	81.3	71.6	78.8	74.2	79.6
Fee Income (As % Of Revenues)	%	16.6	18.6	22.4	17.8	14.2	19.3	20.3	20.3
Staff Cost (As % Of Total Cost)	%	34.6	99.3	21.5	18.0	27.4	24.9	23.5	18.2
Equity (As % Of Assets)	%	6.58	7.09	6.79	6.71	7.52	8.03	8.39	9.08
Loans (As % Of Deposits)	%	52.2	52.7	51.3	52.2	53.7	55.3	56.1	59.3
Loans (As % Assets)	%	48.3	48.4	47.4	48.4	49.4	49.7	49.9	51.7
NPLs (As % Of Loans)	%	1.60	1.51	1.40	1.38	1.27	1.22	1.17	1.16
Provisions (As % Of NPLs)	%	159	169	114	114	84.4	85.5	77.3	79.1

Source: Company Data, Helgi Library

Moneta Stavebni Sporitelna in Pictures

Revenue & Profitability

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

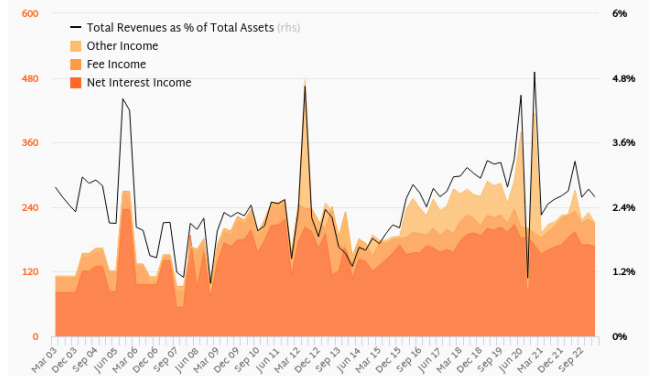


Source: Company Data, Helgi Library

HelgiLibrary

Revenue Breakdown

Revenue by Type of Income (CZK mil)

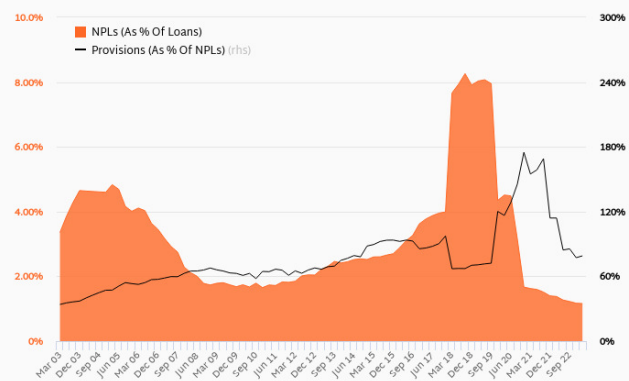


Source: Company Data, Helgi Library

HelgiLibrary

Asset Quality

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

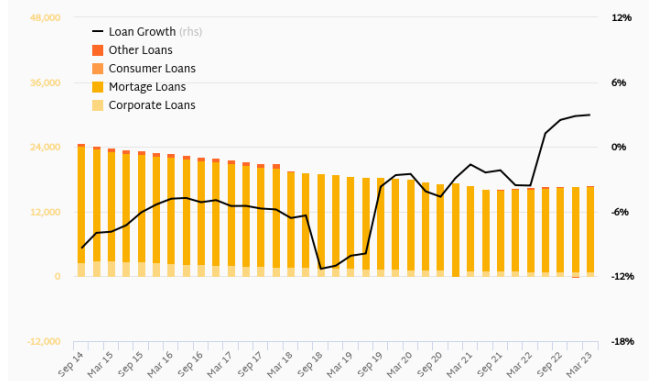


Source: Company Data, Helgi Library

HelgiLibrary

Loan Breakdown

Loans by Type (CZK mil)

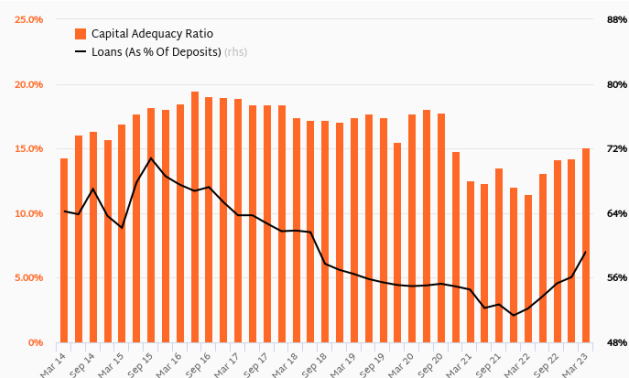


Source: Company Data, Helgi Library

HelgiLibrary

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)

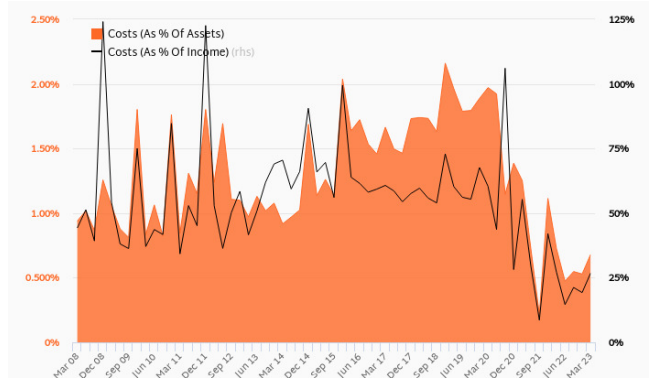


Source: Company Data, Helgi Library

HelgiLibrary

Cost Efficiency

Costs As % Of Assets & Income



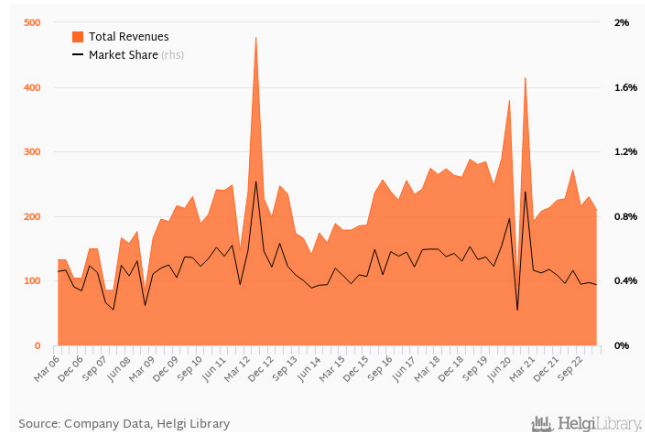
Source: Company Data, Helgi Library

HelgiLibrary

Moneta Stavebni Sporitelna – Market Share Development

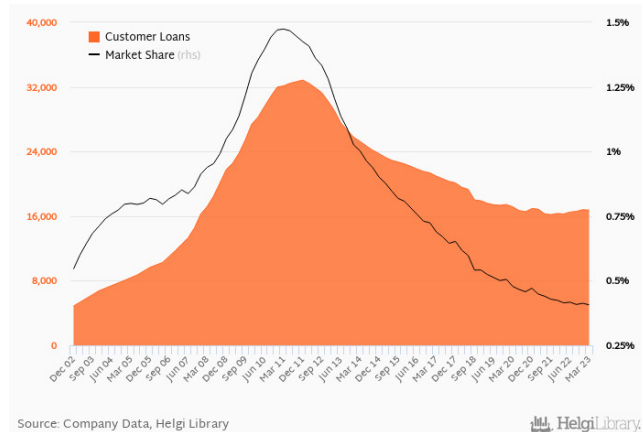
Market Share in Bank Revenues

Total Revenues (CZK mil)



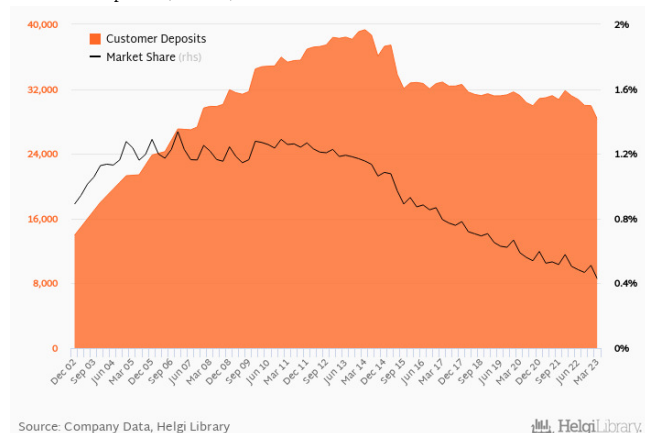
Market Share in Bank Loans

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



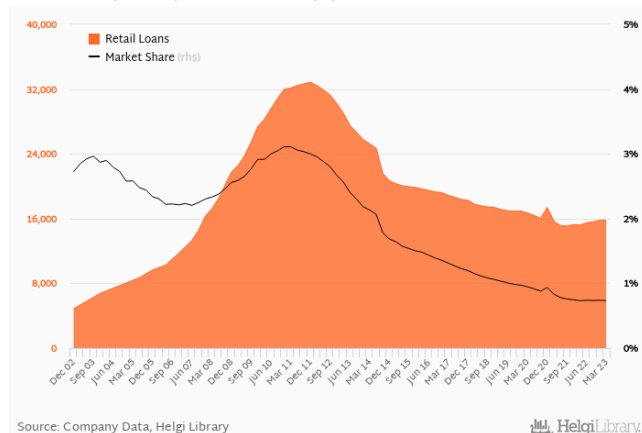
Market Share in Bank Deposits

Customer Deposits (CZK bil)



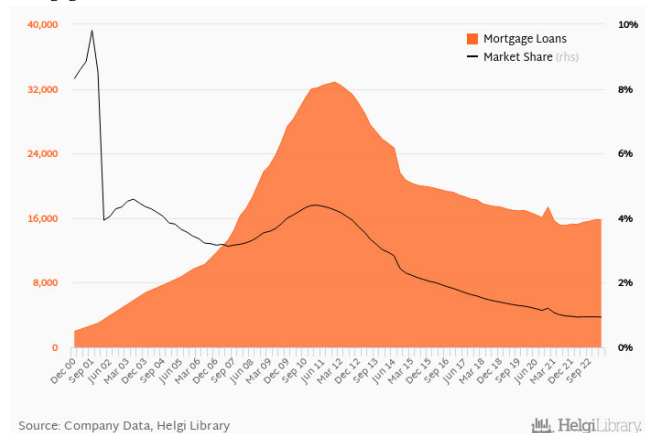
Market Share in Retail Loans

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



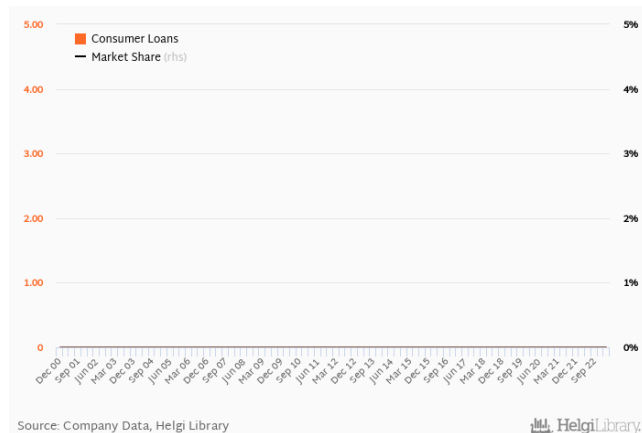
Market Share in Mortgage Loans

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



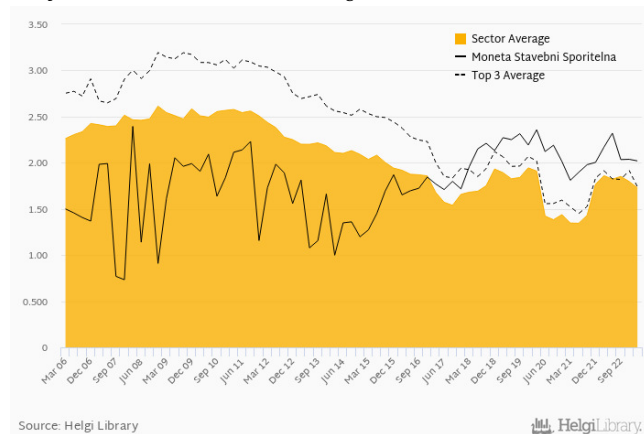
Market Share in Consumer Loans

Consumer Loans (CZK mil)

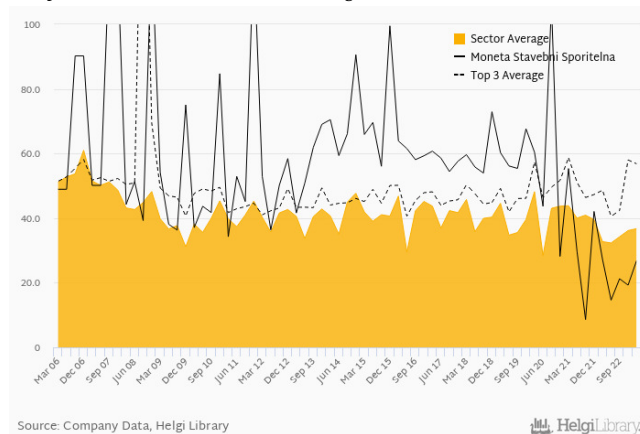


Moneta Stavebni Sporitelna – Comparison with Sector

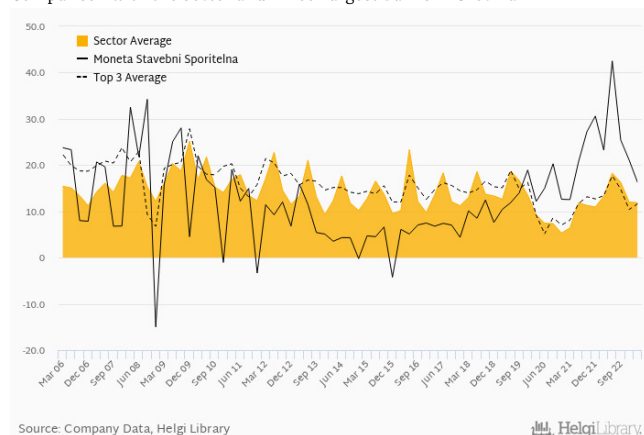
Moneta Stavebni Sporitelna – Net Interest Margin vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



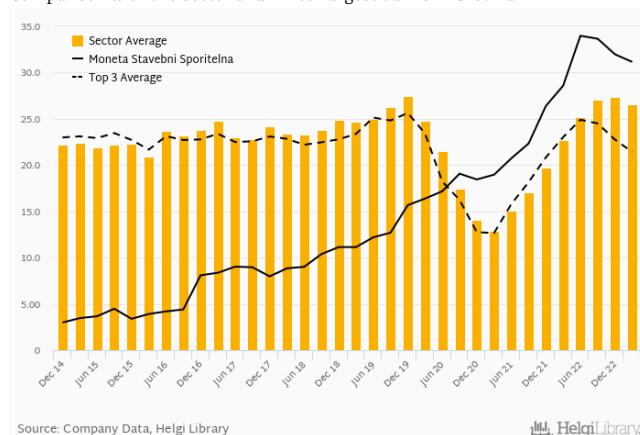
Moneta Stavebni Sporitelna – Cost to Income vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



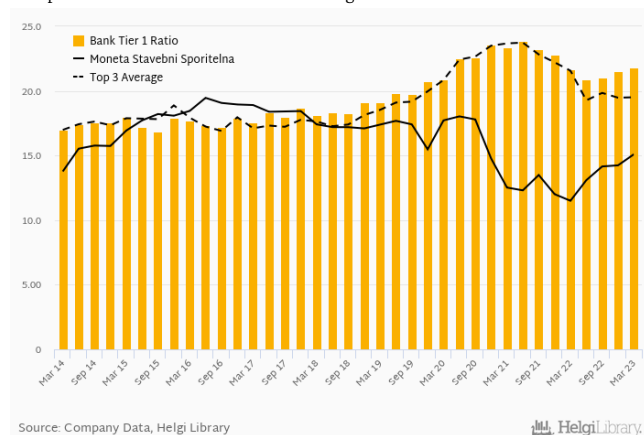
Moneta Stavebni Sporitelna – Return on Equity vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



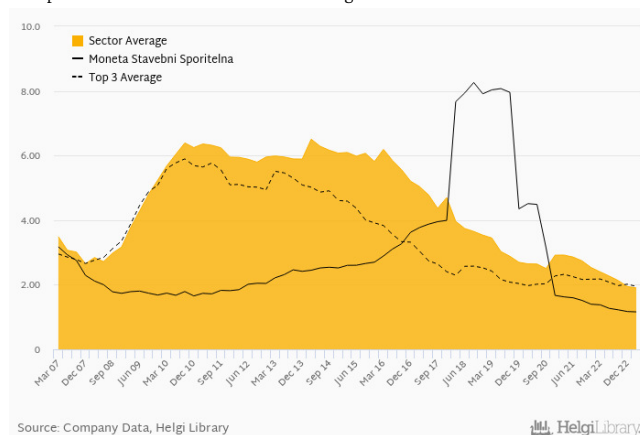
Moneta Stavebni Sporitelna – Adjusted ROE vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



Moneta Stavebni Sporitelna – Tier 1 Ratio vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



Moneta Stavebni Sporitelna – NPL Ratio vs. Sector
Comparison with the Sector and Three Largest Banks in Czechia



Hypotecni Banka

Quarterly Results – 1Q2023

Hypotecni Banka made a net profit of CZK 593 mil in the first quarter of 2023, up 48.9% when compared to the previous year. Total revenues increased 42.9% yoy to CZK 1,066 mil, ROE amounted to 4.13% and the NPL ratio stood at 0.580%. In the last three years, the bank grew its loans by 5.36% a year, revenues fell by 3.18% and net profit decreased by 5.75% a year, on average.

- ✓ Revenues increased 42.9% yoy to CZK 1,066 mil in the first quarter of 2023. Interest income formed 91.0% of total revenues with the net interest margin increasing 0.073 pp to 0.992% of total assets. Fees added a further 5.08% to total revenue generated in 1Q2023, up from an average of 3.35% as seen in the previous two years.
- ✓ Operating costs dropped by 6.42% yoy to CZK 344 mil, so cost to income ratio reached 32.3%, down by 48.6% compared to the previous two years. Staff accounted for 8.73% of total operating expenditures. At the end of first quarter of 2023, Hypotecni Banka operated a network of 1 branches and 69 employees.
- ✓ Loans and deposits grew by 0.75% and 0% qoq respectively, so loan to deposit ratio reached 115% at the end of 1Q2023. That's up from 115% the previous year. Equity reached 14.7% of assets and capital adequacy ratio amounted to 51.7% at the end of the first quarter of 2023.
- ✓ NPLs were 0.580% of total loans at the end of the quarter. Provisions covered 34.4% of non-performing loans
- ✓ When compared to selected peers, Hypotecni Banka was 8.99 pp less profitable in terms of ROE, achieved 17.9 pp better cost efficiency when measured by cost to income ratio and grew its loans by 5.54 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
69.0

Clients:
N/A

Branches:
1

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
51.7%

Tier 1 Ratio:
51.7%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	1,066	42.9	593	48.9	4.13	32.3	115	14.7	0.580
2022	3,851	83.4	2,483	68.0	4.49	20.0	116	14.7	0.584
2021	2,100	-35.8	1,478	-5.62	2.94	39.6	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

Source: Company Data, Helgi Library

Data tells a story



Hypotecni Banka – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	2,051	2,014	1,855	2,860	3,378	3,994	4,034	4,122
Interest Cost	CZK mil	1,554	1,518	1,228	2,002	2,405	2,955	3,031	3,152
Net Interest Income	CZK mil	497	496	628	858	973	1,039	1,003	970
Net Fee Income	CZK mil	39.1	37.9	-51.2	39.2	42.4	51.0	32.4	54.1
Other Income	CZK mil	54.0	-75.0	-139	-151	-344	62.5	246	41.9
Total Revenues	CZK mil	590	459	437	746	672	1,152	1,281	1,066
Staff Cost	CZK mil	35.2	28.1	32.8	29.1	26.0	31.4	26.5	30.1
Depreciation	CZK mil	26.6	27.9	28.1	27.7	28.2	29.1	31.0	30.7
Other Cost	CZK mil	105	109	227	311	94.3	96.5	41.1	284
Operating Cost	CZK mil	167	165	288	368	148	157	98.7	344
Operating Profit	CZK mil	423	294	149	378	523	995	1,182	722
Provisions	CZK mil	-81.9	-279	-142	-114	58.7	85.3	-18.3	4.14
Pre-Tax Profit	CZK mil	505	572	467	492	464	910	1,201	729
Net Profit	CZK mil	418	463	377	398	375	737	973	593

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	1,828	1,903	438	2,020	89.4	1,287	1.00	1,312
Interbank Loans	CZK mil	6,635	8,810	7,057	10,654	11,790	10,000	8,094	7,855
Customer Loans	CZK mil	345,715	351,188	361,296	368,369	373,274	373,359	380,894	383,752
Investments	CZK mil	0	0	0	...
Property and Equipment	CZK mil	87.6	91.1	75.4	70.6	65.4	63.0	65.0	60.5
Intangible Assets	CZK mil	542	548	563	558	558	565	579	569
Total Assets	CZK mil	355,695	360,559	368,462	379,086	384,610	384,285	389,591	393,045
Shareholders' Equity	CZK mil	49,679	53,168	53,586	53,989	55,399	56,118	57,078	57,662
Liabilities	CZK mil	306,016	307,391	314,877	325,097	329,211	328,167	332,513	335,383
Interbank Borrowing	CZK mil	0	59.2	112	186	955	192	182	192
Customer Deposits	CZK mil	90.3	2.13	1.96	1.98	1.97	0	2.00	2.00
Issued Debt Securities	CZK mil	303,445	304,798	311,156	320,866	324,146	324,474	329,004	332,606
Other Liabilities	CZK mil	2,481	2,532	3,606	4,044	4,108	3,501	3,325	2,582

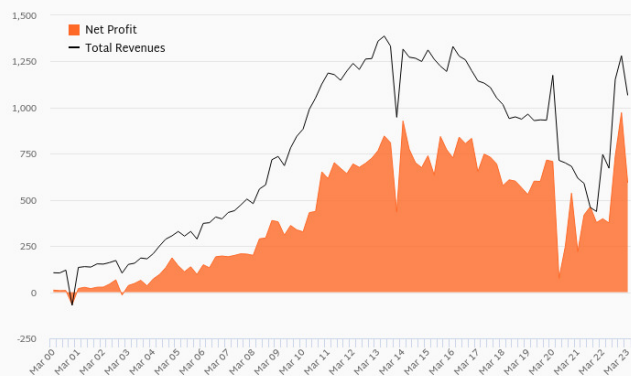
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	3.45	3.60	2.83	2.96	2.74	5.28	6.88	4.13
ROA	%	0.473	0.517	0.414	0.426	0.393	0.767	1.01	0.606
Costs (As % Of Assets)	%	0.189	0.184	0.316	0.394	0.156	0.163	0.102	0.352
Costs (As % Of Income)	%	28.3	35.9	65.9	49.3	22.1	13.6	7.70	32.3
Capital Adequacy Ratio	%	44.8	47.3	45.2	44.3	45.3	46.0	49.9	51.7
Net Interest Margin	%	0.561	0.554	0.689	0.919	1.02	1.08	1.04	0.992
Interest Income (As % Of Revenues)	%	84.2	108	144	115	145	90.1	78.3	91.0
Fee Income (As % Of Revenues)	%	6.62	8.27	-11.7	5.25	6.31	4.43	2.53	5.08
Staff Cost (As % Of Total Cost)	%	21.1	17.1	11.4	7.91	17.5	20.0	26.9	8.73
Equity (As % Of Assets)	%	14.0	14.7	14.5	14.2	14.4	14.6	14.7	14.7
Loans (As % Of Deposits)	%	114	115	116	115	115	115	116	115
Loans (As % Assets)	%	97.2	97.4	98.1	97.2	97.1	97.2	97.8	97.6
NPLs (As % Of Loans)	%	0.829	0.775	0.723	0.693	0.664	0.675	0.584	0.580
Provisions (As % Of NPLs)	%	43.4	37.1	30.1	29.0	27.7	29.0	34.4	34.4

Source: Company Data, Helgi Library

Hypotecni Banka in Pictures

Revenue & Profitability

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

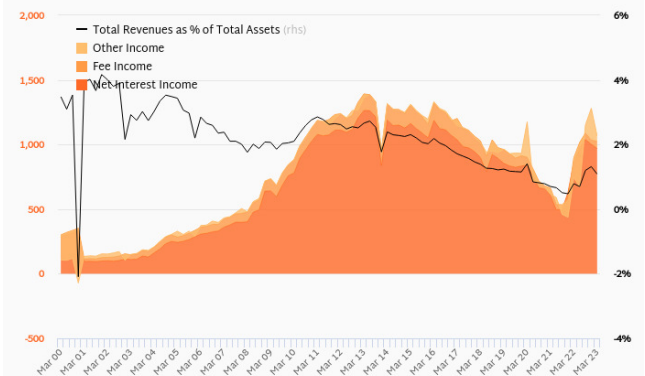


Source: Company Data, Helgi Library

HelgiLibrary

Revenue Breakdown

Revenue by Type of Income (CZK mil)

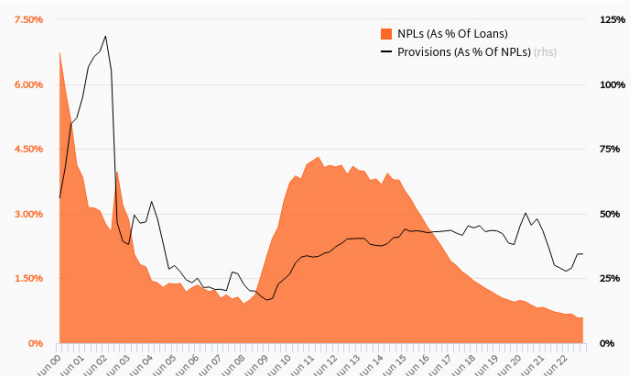


Source: Company Data, Helgi Library

HelgiLibrary

Asset Quality

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

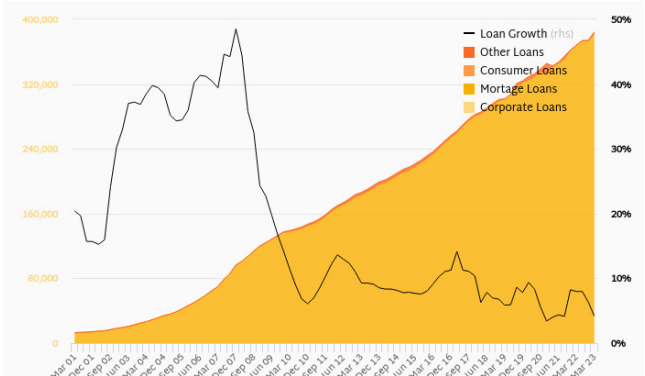


Source: Company Data, Helgi Library

HelgiLibrary

Loan Breakdown

Loans by Type (CZK mil)

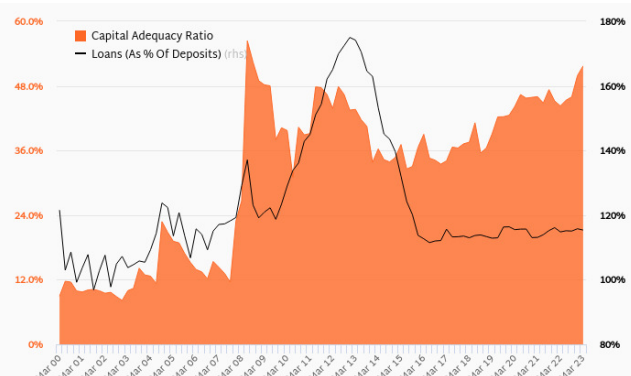


Source: Company Data, Helgi Library

HelgiLibrary

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)

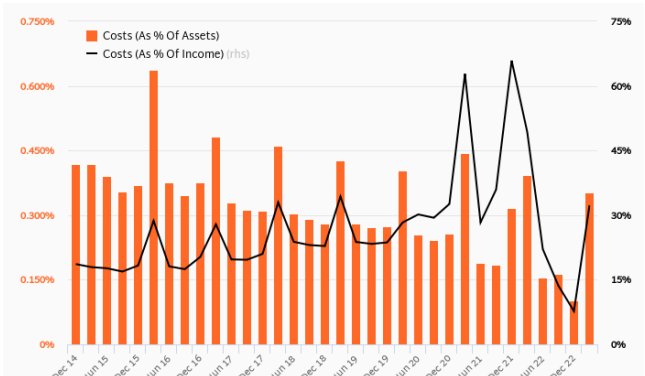


Source: Company Data, Helgi Library

HelgiLibrary

Cost Efficiency

Costs As % Of Assets & Income



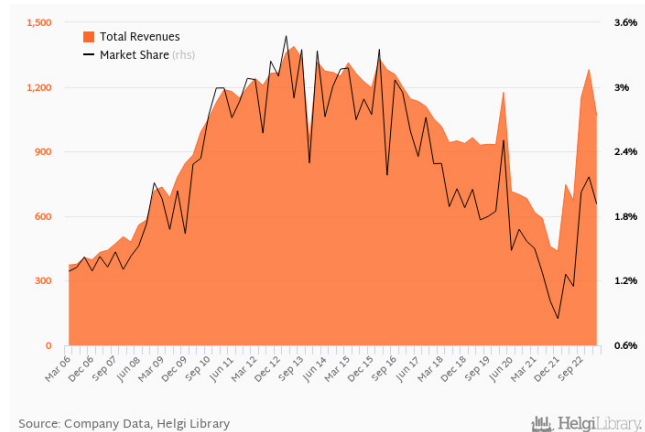
Source: Company Data, Helgi Library

HelgiLibrary

Hypotecni Banka – Market Share Development

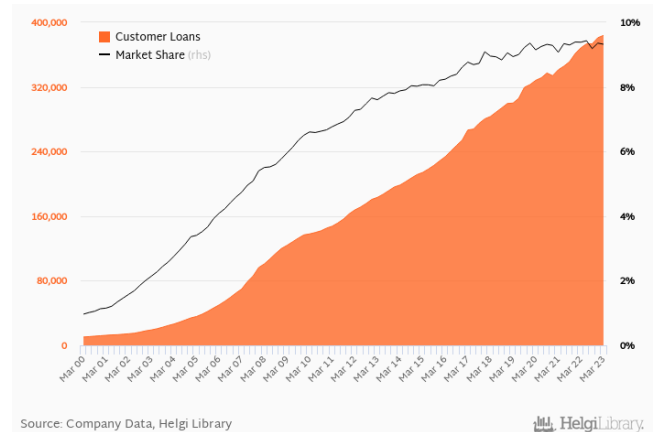
Market Share in Bank Revenues

Total Revenues (CZK mil)



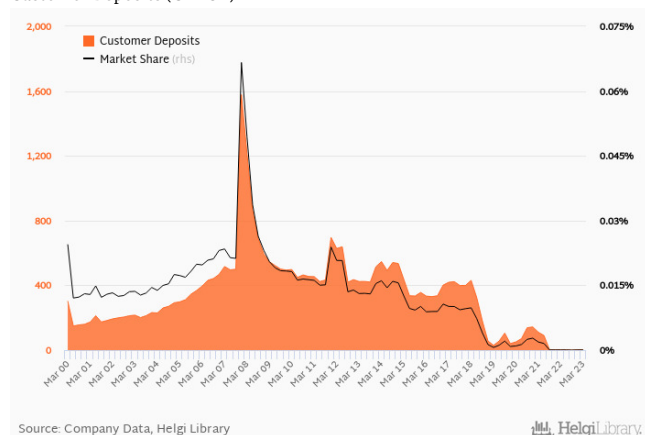
Market Share in Bank Loans

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



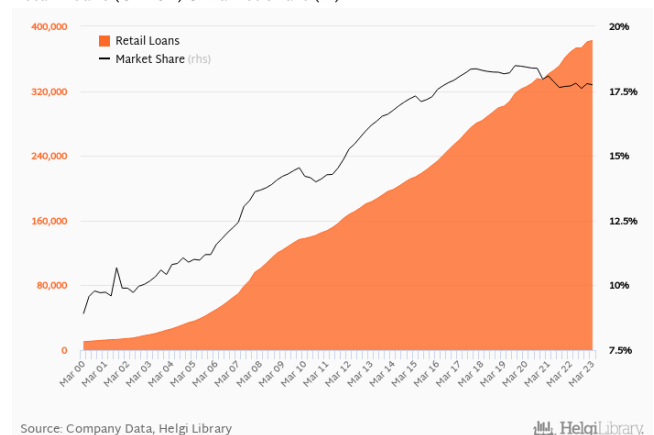
Market Share in Bank Deposits

Customer Deposits (CZK bil)



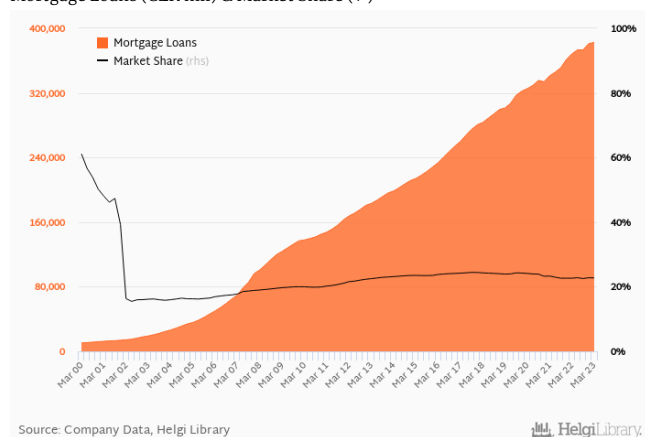
Market Share in Retail Loans

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



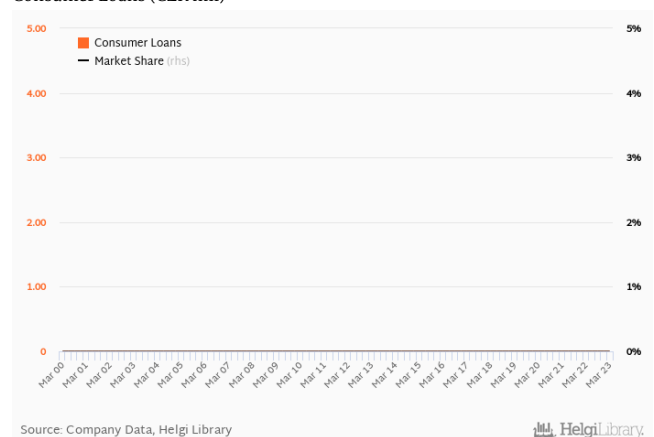
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

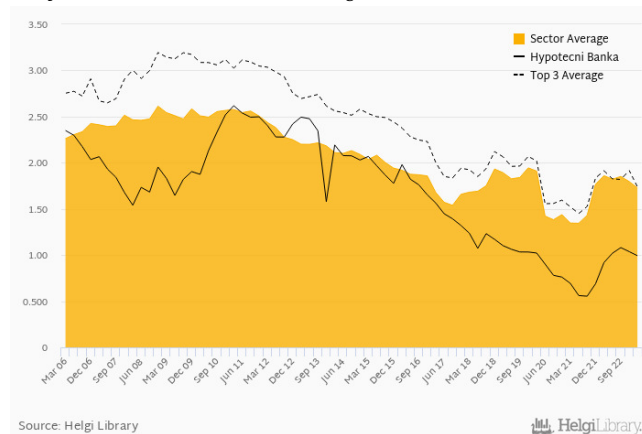
Consumer Loans (CZK mil)



Hypotecni Banka – Comparison with Sector

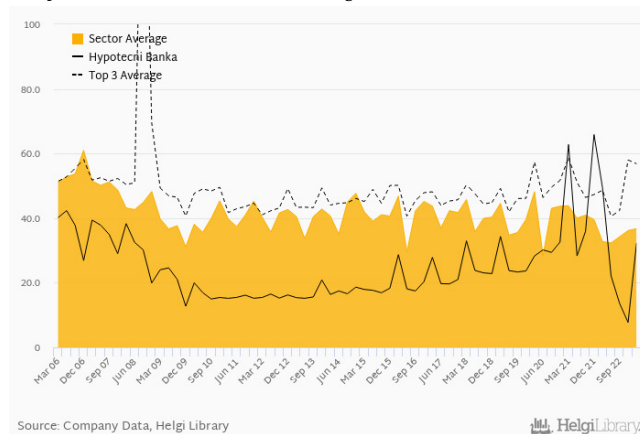
Hypotecni Banka – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



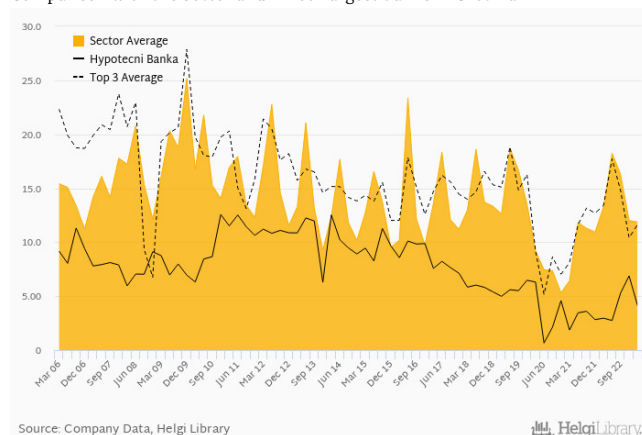
Hypotecni Banka – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



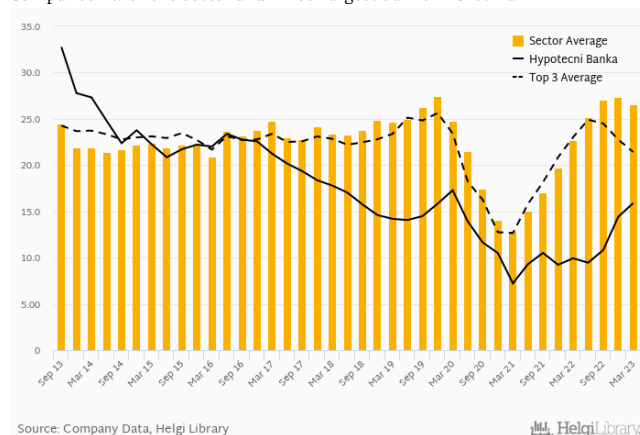
Hypotecni Banka – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



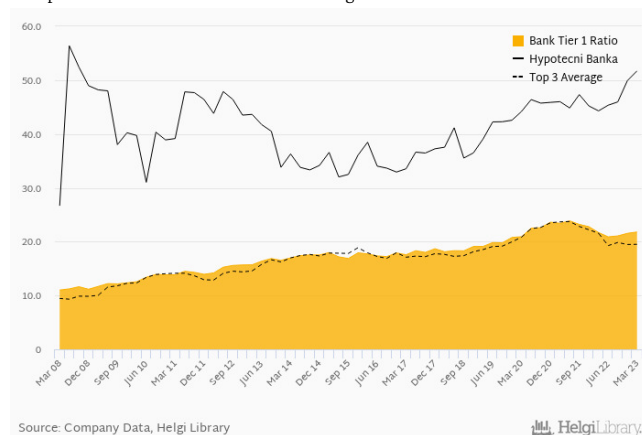
Hypotecni Banka – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



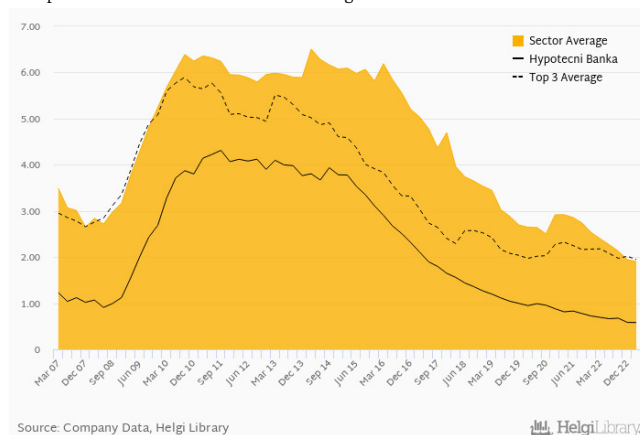
Hypotecni Banka – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Hypotecni Banka – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



J&T Banka

Quarterly Results – 1Q2023

J&T Banka made a net profit of CZK 1,161 mil in the first quarter of 2023, down 0.433% when compared to the previous year. Total revenues decreased 0.329% yoy to CZK 2,207 mil, ROE amounted to 13.1% and the NPL ratio stood at 7.98%. In the last three years, the bank grew its loans by 1.22% a year, revenues rose by 23.7% and net profit increased by 53.5% a year, on average.

- ✓ Revenues decreased 0.329% yoy to CZK 2,207 mil in the first quarter of 2023. Interest income formed 84.9% of total revenues with the net interest margin increasing 0.472 pp to 3.18% of total assets. Fees added a further 15.9% to total revenue generated in 1Q2023, down from an average of 18.6% as seen in the previous two years.
- ✓ Operating costs grew by 21.2% yoy to CZK 845 mil, so cost to income ratio reached 38.3%, down by 23.9% compared to the previous two years. Staff accounted for 45.2% of total operating expenditures. At the end of first quarter of 2023, J&T Banka operated a network of 7 branches and 691 employees.
- ✓ Loans and deposits grew by 1.28% and 19.1% qoq respectively, so loan to deposit ratio reached 31.4% at the end of 1Q2023. That's down from 37.7% the previous year. Equity reached 14.2% of assets and capital adequacy ratio amounted to 20.6% at the end of the first quarter of 2023.
- ✓ NPLs were 7.98% of total loans at the end of the quarter. Provisions covered 79.1% of non-performing loans
- ✓ When compared to selected peers, J&T Banka was 0.019 pp less profitable in terms of ROE, achieved 11.9 pp better cost efficiency when measured by cost to income ratio and grew its loans by 12.5 pp slower based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
691

Clients:
N/A

Branches:
7

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
20.6%

Tier 1 Ratio:
20.5%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	2,207	-0.329	1,161	-0.433	13.1	38.3	31.4	14.2	7.98
2022	10,382	100	4,120	182	14.1	26.6	36.9	15.9	8.21
2021	5,179	5.48	1,459	37.9	6.58	42.0	41.3	12.1	8.42
2020	4,910	-59.5	1,058	-60.2	3.26	85.1	46.8	12.6	7.12
2019	12,125	8.17	2,659	-2.84	6.16	53.9	59.6	15.7	8.44
2018	11,210	98.3	2,737	21.1	8.87	51.7	60.8	15.1	10.3
2017	5,652	21.2	2,260	117	11.7	40.8	75.4	13.6	10.7

Source: Company Data, Helgi Library

Data tells a story



J&T Banka – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	1,292	1,271	1,698	2,081	2,496	3,109	3,270	3,509
Interest Cost	CZK mil	369	355	462	718	1,021	1,188	1,387	1,634
Net Interest Income	CZK mil	923	916	1,236	1,362	1,475	1,921	1,883	1,875
Net Fee Income	CZK mil	243	291	340	300	316	354	444	352
Other Income	CZK mil	243	311	-556	553	-595	1,392	978	-19.4
Total Revenues	CZK mil	1,409	1,519	1,020	2,215	1,197	3,666	3,305	2,207
Staff Cost	CZK mil	303	335	51.0	334	337	365	319	382
Depreciation	CZK mil	49.4	50.5	51.6	52.9	52.6	52.8	53.4	56.1
Other Cost	CZK mil	264	253	198	311	310	288	289	407
Operating Cost	CZK mil	616	638	301	698	699	705	661	845
Operating Profit	CZK mil	794	881	719	1,517	498	2,961	2,643	1,362
Provisions	CZK mil	-211	328	798	-50.8	157	82.8	1,533	-174
Pre-Tax Profit	CZK mil	1,004	553	-78.3	1,468	353	2,839	687	1,606
Net Profit	CZK mil	827	425	-114	1,166	318	2,277	358	1,161

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	7,522	7,085	5,171	7,272	7,943	7,309	1,156	4,784
Interbank Loans	CZK mil	84,924	99,657	98,455	110,183	144,751	137,470	123,170	149,246
Customer Loans	CZK mil	65,550	62,950	61,684	61,277	61,049	60,857	58,835	59,586
Investments	CZK mil	20,536	20,736	12,301	14,583	14,687	29,047	13,101	13,917
Property and Equipment	CZK mil	1,713	1,689	1,722	1,685	1,648	1,611	1,653	1,630
Intangible Assets	CZK mil	99.0	99.7	153	147	156	156	204	197
Total Assets	CZK mil	188,261	200,182	194,134	208,916	245,007	241,188	220,172	252,079
Shareholders' Equity	CZK mil	21,977	23,647	23,477	24,512	26,937	29,671	35,054	35,810
Liabilities	CZK mil	166,284	176,535	170,657	184,404	218,070	211,517	185,118	216,268
Interbank Borrowing	CZK mil	0	0	4,371	4,371	4,371	4,371	8,520	8,177
Customer Deposits	CZK mil	151,776	161,061	149,306	162,474	193,417	181,881	159,575	190,000
Issued Debt Securities	CZK mil	11,484	10,664	13,237	12,771	15,708	17,812	9,614	9,555
Other Liabilities	CZK mil	3,024	4,811	3,742	4,787	4,574	7,453	7,408	8,535

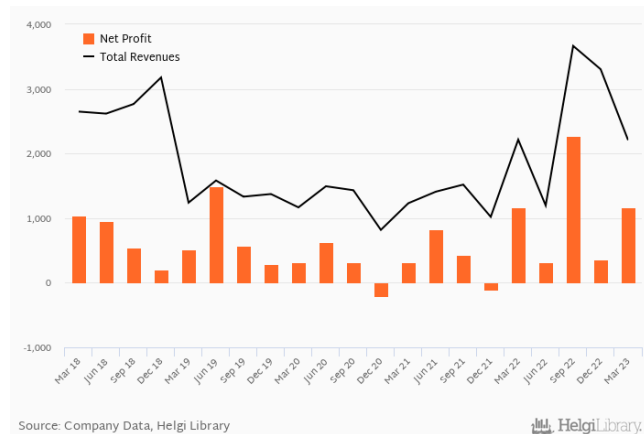
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	15.3	7.45	-1.94	19.4	4.95	32.2	4.43	13.1
ROA	%	1.75	0.875	-0.232	2.31	0.561	3.75	0.622	1.97
Costs (As % Of Assets)	%	1.30	1.31	0.610	1.38	1.23	1.16	1.15	1.43
Costs (As % Of Income)	%	43.7	42.0	29.5	31.5	58.4	19.2	20.0	38.3
Capital Adequacy Ratio	%	17.7	17.7	17.7	18.2	19.1	22.4	20.4	20.6
Net Interest Margin	%	1.96	1.89	2.51	2.70	2.60	3.16	3.26	3.18
Interest Income (As % Of Revenues)	%	65.5	60.3	121	61.5	123	52.4	57.0	84.9
Fee Income (As % Of Revenues)	%	17.3	19.2	33.3	13.5	26.4	9.65	13.4	15.9
Staff Cost (As % Of Total Cost)	%	49.2	52.5	17.0	47.8	48.2	51.7	48.3	45.2
Equity (As % Of Assets)	%	11.7	11.8	12.1	11.7	11.0	12.3	15.9	14.2
Loans (As % Of Deposits)	%	43.2	39.1	41.3	37.7	31.6	33.5	36.9	31.4
Loans (As % Assets)	%	34.8	31.4	31.8	29.3	24.9	25.2	26.7	23.6
NPLs (As % Of Loans)	%	7.00	7.89	8.42	8.43	8.58	8.66	8.21	7.98
Provisions (As % Of NPLs)	%	62.5	56.7	54.0	53.8	54.4	54.8	79.4	79.1

Source: Company Data, Helgi Library

J&T Banka in Pictures

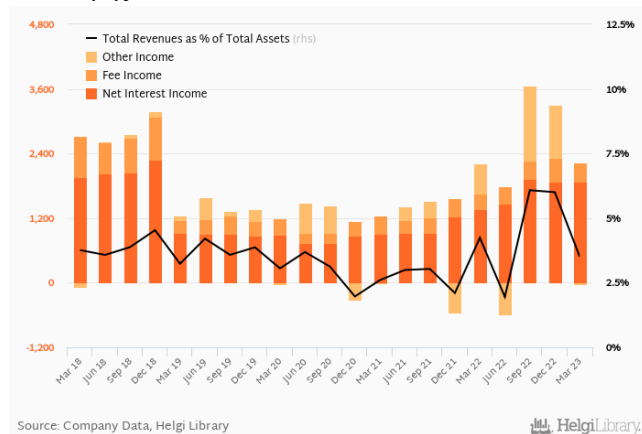
Revenue & Profitability

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



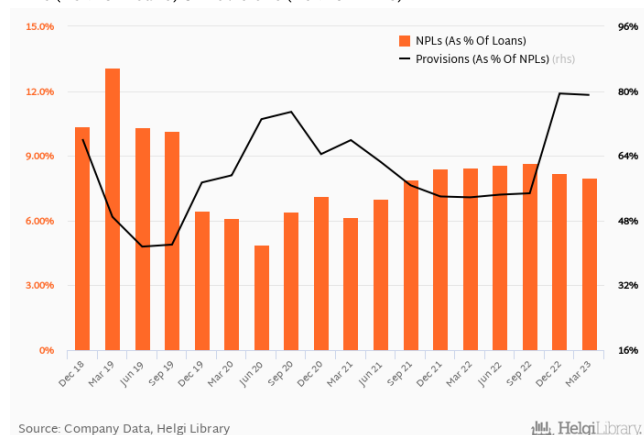
Revenue Breakdown

Revenue by Type of Income (CZK mil)



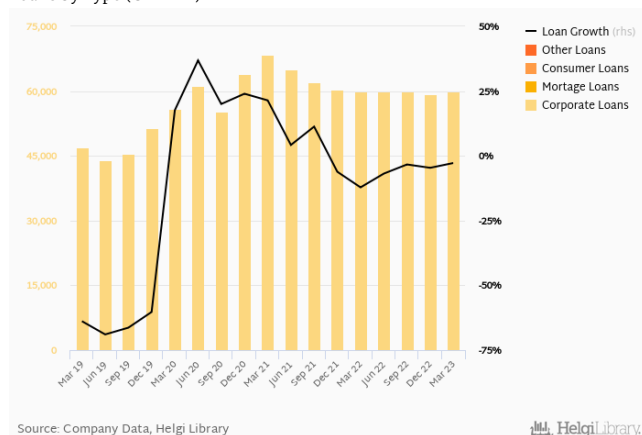
Asset Quality

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



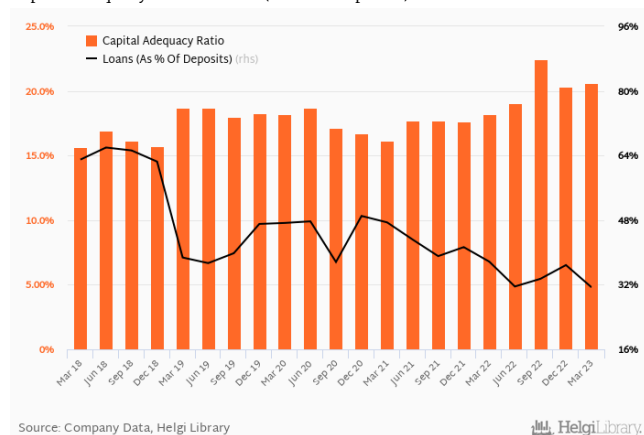
Loan Breakdown

Loans by Type (CZK mil)



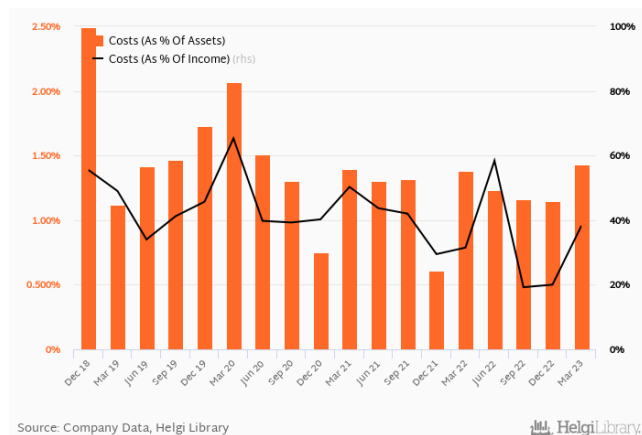
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

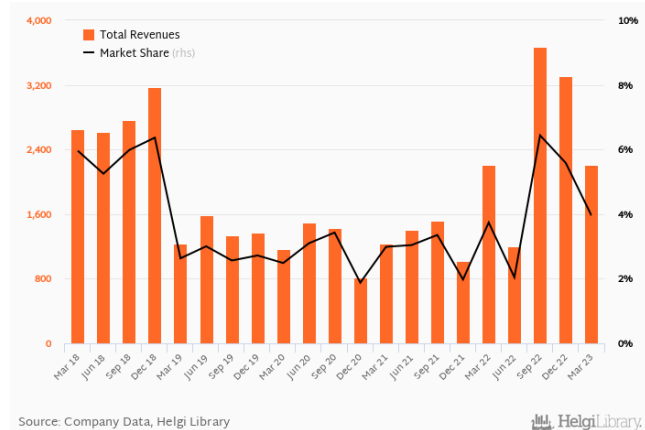
Costs As % Of Assets & Income



J&T Banka – Market Share Development

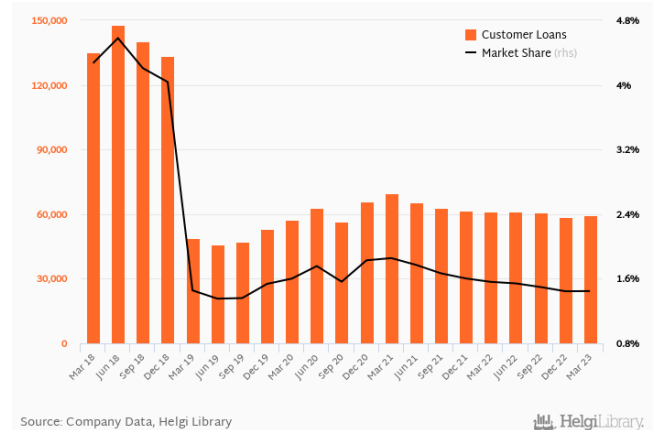
Market Share in Bank Revenues

Total Revenues (CZK mil)



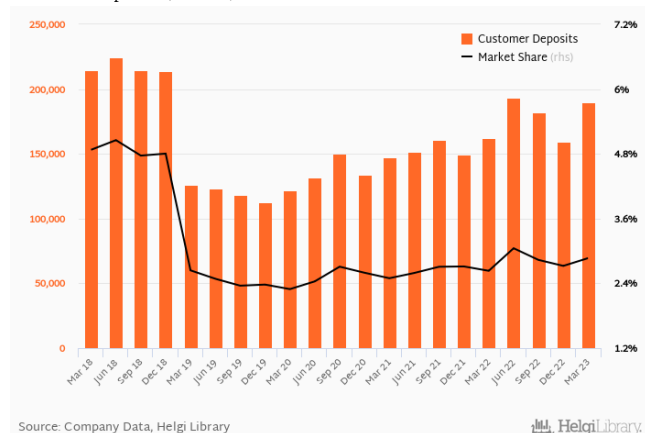
Market Share in Bank Loans

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



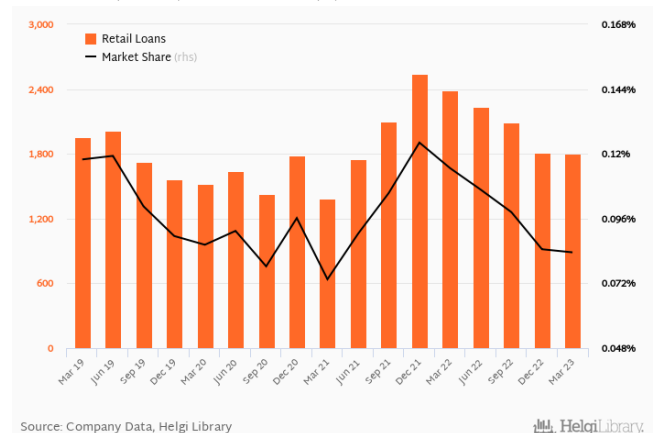
Market Share in Bank Deposits

Customer Deposits (CZK bil)



Market Share in Retail Loans

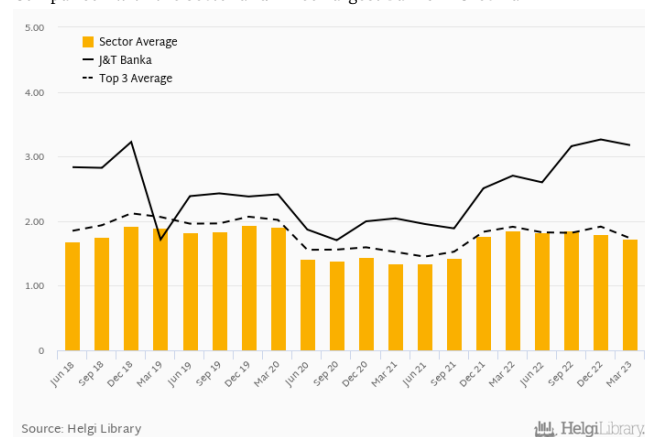
Retail Loans (CZK bil) & Market Share (%)



J&T Banka – Comparison with Sector

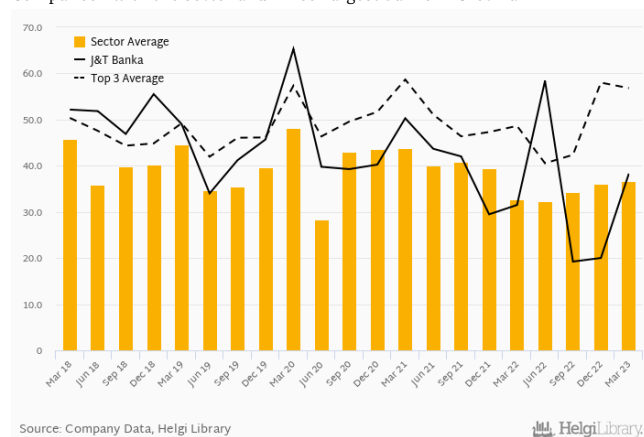
J&T Banka – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



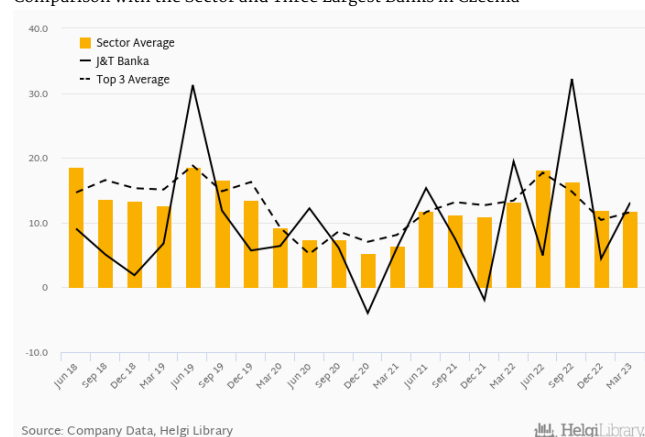
J&T Banka – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



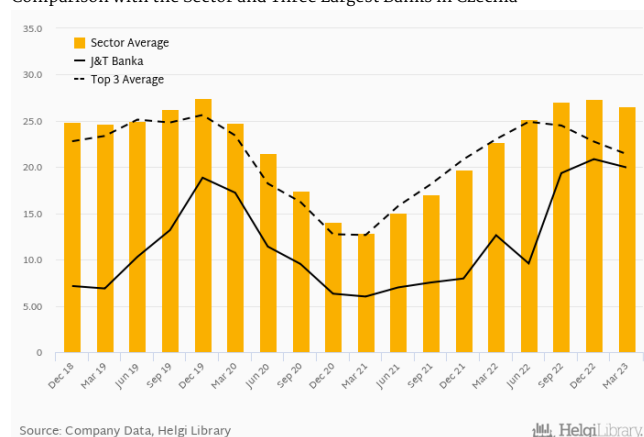
J&T Banka – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



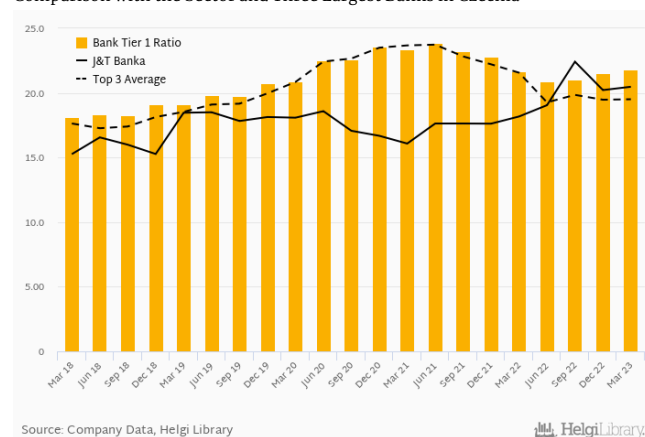
J&T Banka – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



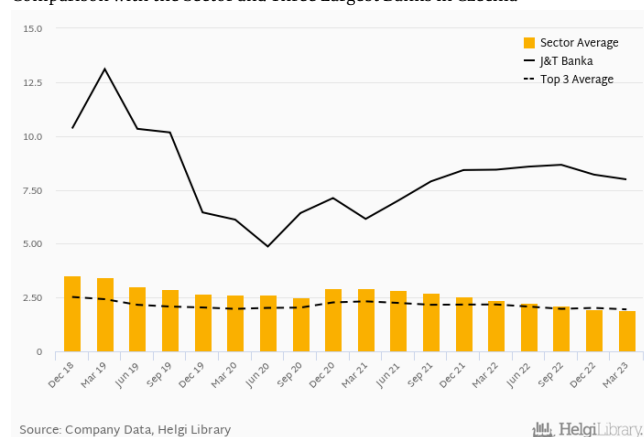
J&T Banka – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



J&T Banka – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Air Bank

Quarterly Results – 1Q2023

Air Bank made a net profit of CZK 551 mil in the first quarter of 2023, down 14.6% when compared to the previous year. Total revenues increased 2.48% yoy to CZK 1,397 mil, ROE amounted to 17.3% and the NPL ratio stood at 1.14%. In the last three years, the bank grew its loans by 15.5% a year, revenues rose by 17.5% and net profit increased by 19.7% a year, on average.

- ✓ Revenues increased 2.48% yoy to CZK 1,397 mil in the first quarter of 2023. Interest income formed 77.3% of total revenues with the net interest margin decreasing 0.263 pp to 2.84% of total assets. Fees added a further 10.4% to total revenue generated in 1Q2023, up from an average of 10.0% as seen in the previous two years.
- ✓ Operating costs grew by 10.5% yoy to CZK 604 mil, so cost to income ratio reached 43.3%, down by 24.4% compared to the previous two years. Staff accounted for 39.4% of total operating expenditures. At the end of first quarter of 2023, Air Bank operated a network of 32 branches and 993 employees.
- ✓ Loans and deposits grew by 2.39% and 0% qoq respectively, so loan to deposit ratio reached 63.5% at the end of 1Q2023. That's up from 55.6% the previous year. Equity reached 8.53% of assets and capital adequacy ratio amounted to 16.9% at the end of the first quarter of 2023.
- ✓ NPLs were 1.14% of total loans at the end of the quarter. Provisions covered 112% of non-performing loans
- ✓ When compared to selected peers, Air Bank was 4.17 pp more profitable in terms of ROE, achieved 6.91 pp better cost efficiency when measured by cost to income ratio and grew its loans by 5.56 pp faster based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
993

Clients:
N/A

Branches:
32

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
16.9%

Tier 1 Ratio:
16.6%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	1,397	2.48	551	-14.6	17.3	43.3	63.5	8.53	1.14
2022	6,527	47.5	2,548	36.8	20.3	36.7	63.1	8.24	3.96
2021	4,426	15.0	1,862	41.5	16.0	50.6	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

Source: Company Data, Helgi Library



Air Bank – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	911	1,492	1,740	1,895	2,538	2,101	1,936	2,310
Interest Cost	CZK mil	-26.5	613	707	752	1,248	762	772	1,229
Net Interest Income	CZK mil	938	879	1,033	1,143	1,289	1,339	1,164	1,080
Net Fee Income	CZK mil	53.1	60.7	205	121	142	132	225	146
Other Income	CZK mil	-153	39.0	0.391	99.6	58.0	184	203	171
Total Revenues	CZK mil	838	978	1,238	1,363	1,489	1,655	1,592	1,397
Staff Cost	CZK mil	176	173	184	221	216	220	231	238
Depreciation	CZK mil	113	116	120	128	129	130	130	133
Other Cost	CZK mil	175	166	187	198	235	209	273	233
Operating Cost	CZK mil	464	456	491	547	580	559	634	604
Operating Profit	CZK mil	374	522	746	816	909	1,096	958	793
Provisions	CZK mil	34.9	-80.4	-14.6	19.8	104	193	250	111
Pre-Tax Profit	CZK mil	339	603	761	796	806	902	708	682
Net Profit	CZK mil	274	488	765	644	647	727	569	551

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	3,267	26,046	7,409	11,587	4,195	4,427	5,505	4,176
Interbank Loans	CZK mil	3,000	3,000	2,691	2,691	2,691	2,691	2,600	2,600
Customer Loans	CZK mil	63,897	68,346	67,497	72,300	76,250	80,250	81,401	83,345
Investments	CZK mil	28,906	30,355	38,470	38,321	37,460	41,246	36,686	37,125
Property and Equipment	CZK mil	541	518	516	479	448	419	474	495
Intangible Assets	CZK mil	1,280	1,263	1,550	1,554	1,550	1,536	1,552	1,546
Total Assets	CZK mil	147,127	149,663	146,115	148,692	149,588	153,928	152,004	152,530
Shareholders' Equity	CZK mil	11,694	12,181	12,421	13,066	11,162	11,887	12,458	13,009
Liabilities	CZK mil	135,433	137,482	133,694	135,626	138,426	142,041	139,546	139,521
Interbank Borrowing	CZK mil	0	0	0	0	0	0	0	0
Customer Deposits	CZK mil	133,036	134,430	129,320	130,138	128,042	131,208	131,208	131,208
Issued Debt Securities	CZK mil	259	283	278	296	299	303	1,599	1,626
Other Liabilities	CZK mil	2,139	2,770	4,096	5,192	10,085	10,530	6,739	6,687

RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	9.50	16.3	24.9	20.2	21.4	25.2	18.7	17.3
ROA	%	0.754	1.32	2.07	1.75	1.73	1.92	1.49	1.45
Costs (As % Of Assets)	%	1.28	1.23	1.33	1.48	1.56	1.47	1.66	1.59
Costs (As % Of Income)	%	55.4	46.6	39.7	40.1	38.9	33.8	39.8	43.3
Capital Adequacy Ratio	%	18.1	17.3	18.2	18.0	18.0	17.2	16.6	16.9
Net Interest Margin	%	2.58	2.37	2.79	3.10	3.46	3.53	3.04	2.84
Interest Income (As % Of Revenues)	%	112	89.8	83.4	83.8	86.6	80.9	73.1	77.3
Fee Income (As % Of Revenues)	%	6.33	6.20	16.5	8.85	9.52	7.98	14.1	10.4
Staff Cost (As % Of Total Cost)	%	38.0	38.0	37.5	40.3	37.3	39.3	36.4	39.4
Equity (As % Of Assets)	%	7.95	8.14	8.50	8.79	7.46	7.72	8.20	8.53
Loans (As % Of Deposits)	%	48.0	50.8	52.2	55.6	59.6	61.2	62.0	63.5
Loans (As % Assets)	%	43.4	45.7	46.2	48.6	51.0	52.1	53.6	54.6
NPLs (As % Of Loans)	%	0.814	0.819	0.908	0.861	0.885	0.961	1.10	1.14
Provisions (As % Of NPLs)	%	149	129	119	118	117	115	113	112

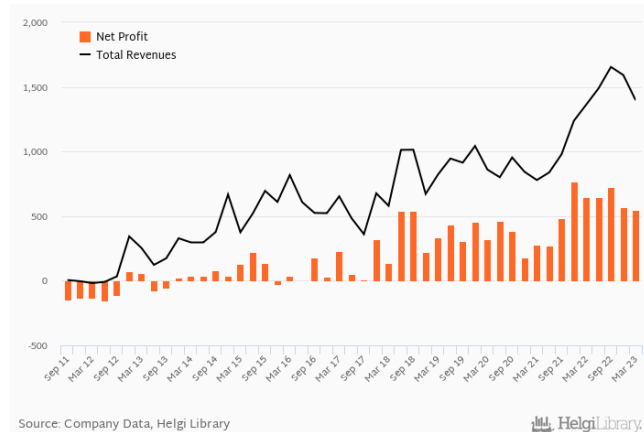
Source: Company Data, Helgi Library



Air Bank in Pictures

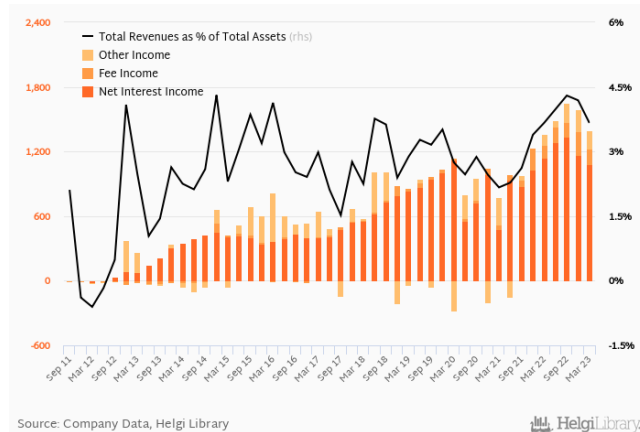
Revenue & Profitability

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



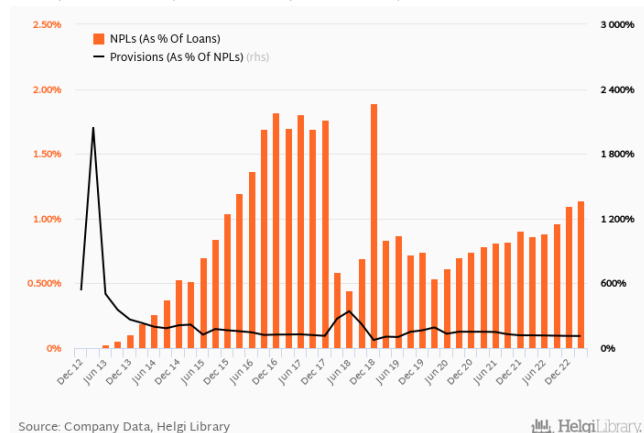
Revenue Breakdown

Revenue by Type of Income (CZK mil)



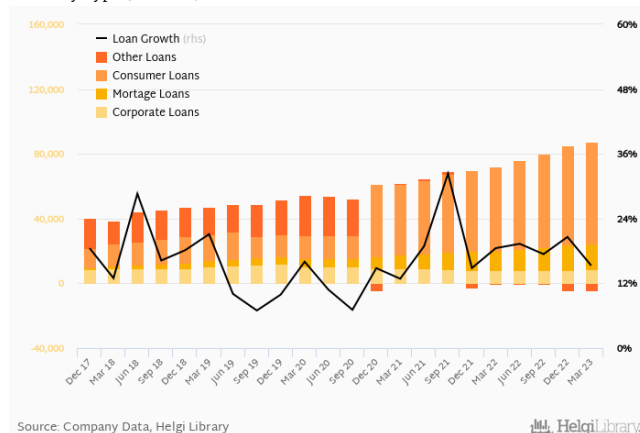
Asset Quality

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



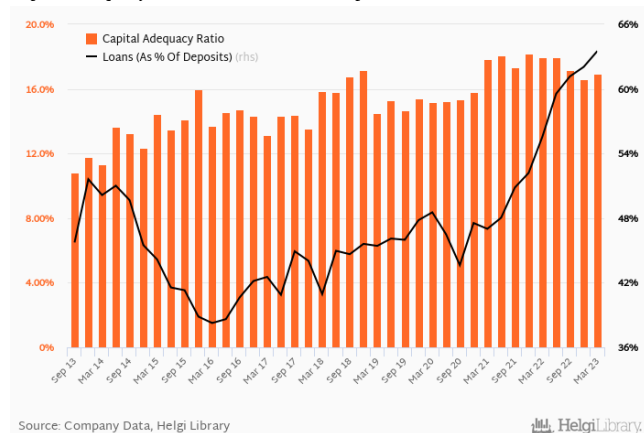
Loan Breakdown

Loans by Type (CZK mil)



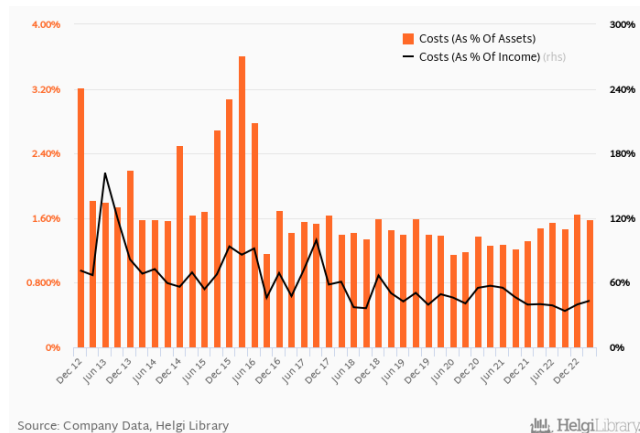
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

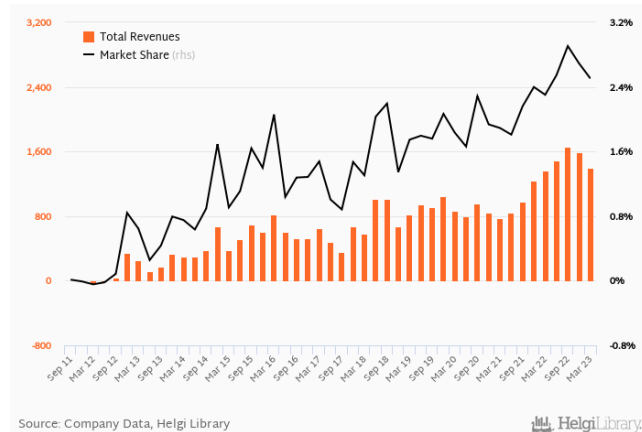
Costs As % Of Assets & Income



Air Bank – Market Share Development

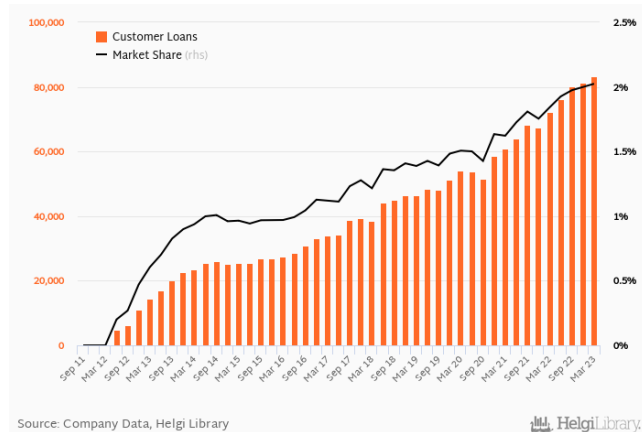
Market Share in Bank Revenues

Total Revenues (CZK mil)



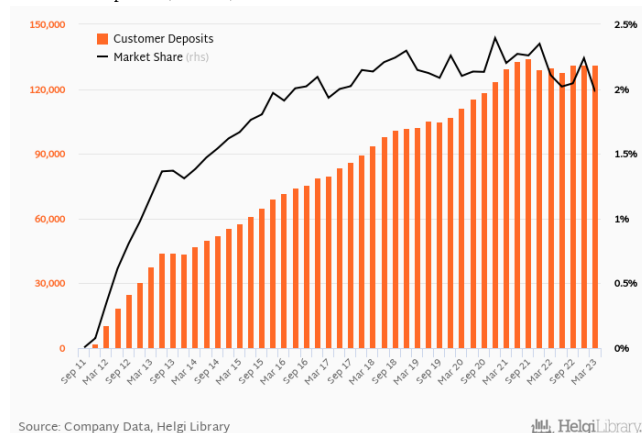
Market Share in Bank Loans

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



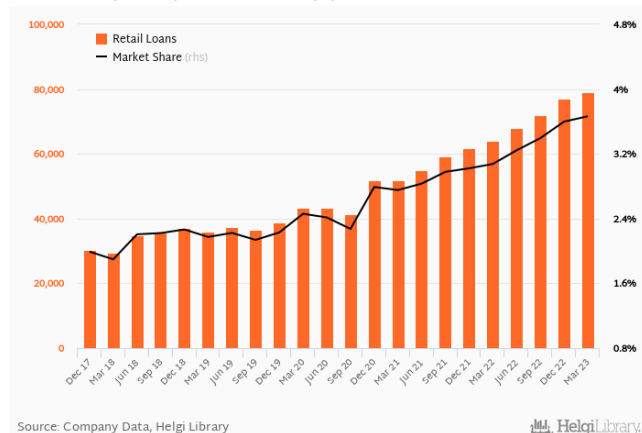
Market Share in Bank Deposits

Customer Deposits (CZK bil)



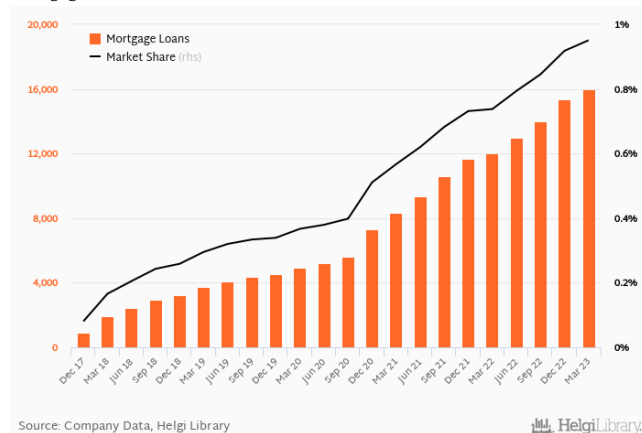
Market Share in Retail Loans

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



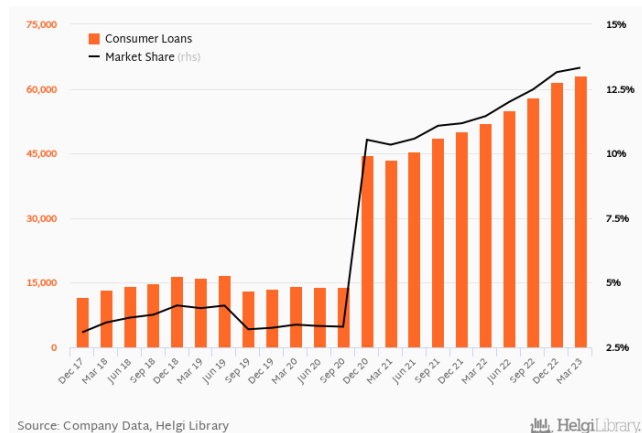
Market Share in Mortgage Loans

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



Market Share in Consumer Loans

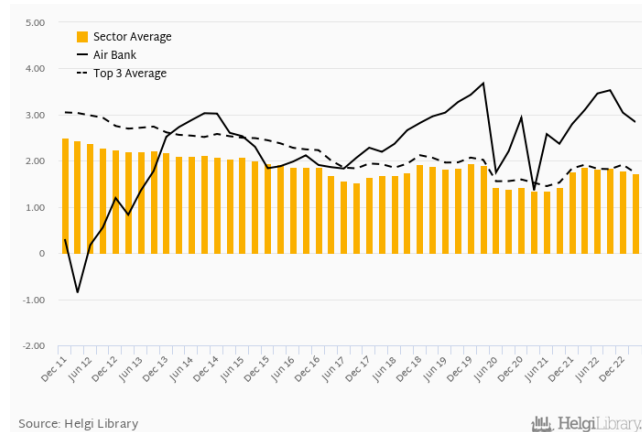
Consumer Loans (CZK mil)



Air Bank – Comparison with Sector

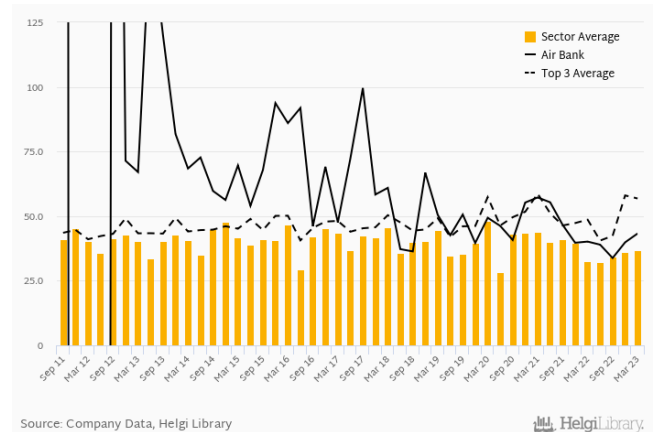
Air Bank – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



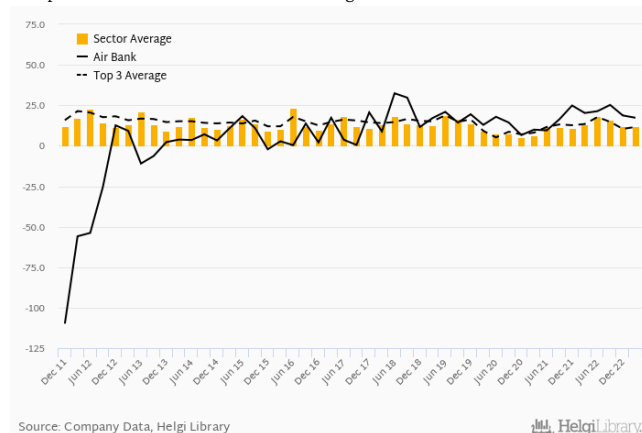
Air Bank – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



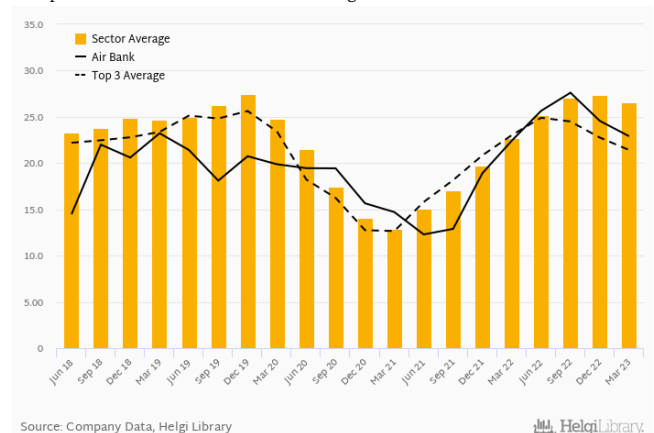
Air Bank – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



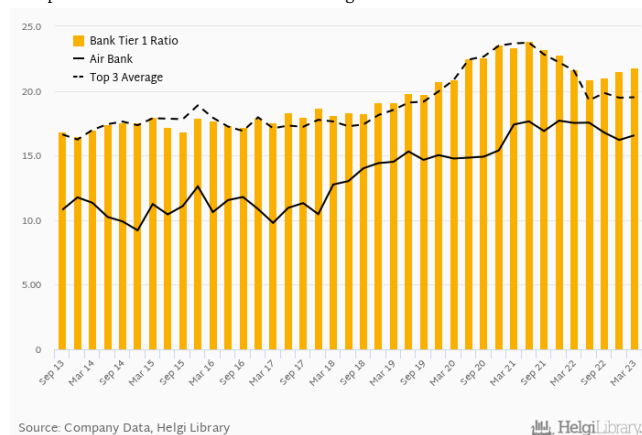
Air Bank – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



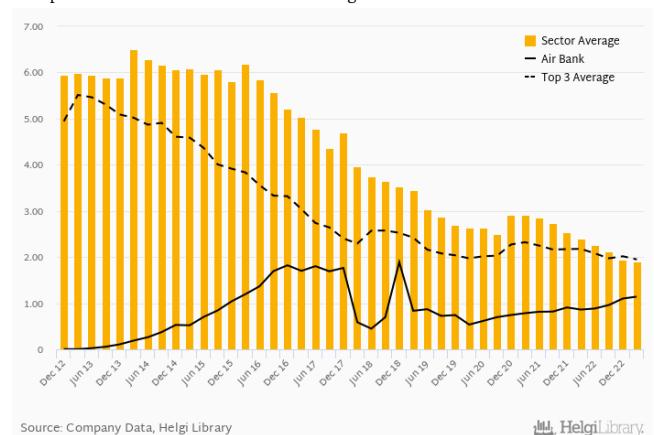
Air Bank – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Air Bank – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Banka Creditas

Quarterly Results – 1Q2023

Banka Creditas made a net profit of CZK 269 mil in the first quarter of 2023, up 189% when compared to the previous year. Total revenues increased 46.3% yoy to CZK 491 mil, ROE amounted to 15.8% and the NPL ratio stood at 5.31%. In the last three years, the bank grew its loans by 32.8% a year, revenues rose by 22.2% and net profit increased by 63.3% a year, on average.

- ✓ Revenues increased 46.3% yoy to CZK 491 mil in the first quarter of 2023. Interest income formed 64.9% of total revenues with the net interest margin decreasing 0.758 pp to 1.22% of total assets. Fees added a further 1.52% to total revenue generated in 1Q2023, down from an average of 1.73% as seen in the previous two years.
- ✓ Operating costs grew by 20.5% yoy to CZK 273 mil, so cost to income ratio reached 55.5%, down by 45.8% compared to the previous two years. Staff accounted for 44.5% of total operating expenditures. At the end of first quarter of 2023, Banka Creditas operated a network of 37 branches and 455 employees.
- ✓ Loans and deposits grew by 6.1% and 19.3% qoq respectively, so loan to deposit ratio reached 30.5% at the end of 1Q2023. That's down from 36.8% the previous year. Equity reached 6.57% of assets and capital adequacy ratio amounted to 25.8% at the end of the first quarter of 2023.
- ✓ NPLs were 5.31% of total loans at the end of the quarter. Provisions covered 33.9% of non-performing loans
- ✓ When compared to selected peers, Banka Creditas was 2.65 pp more profitable in terms of ROE, achieved 5.36 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 18.3 pp faster based on a last year comparison.

Sector:
Banking

Country:
Czechia

Employees:
455

Clients:
N/A

Branches:
37

ATMs:
N/A

Bank Cards:
N/A

Capital Adequacy Ratio:
25.8%

Tier 1 Ratio:
20.2%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	491	46.3	269	189	15.8	55.5	30.5	6.57	5.31
2022	1,758	85.2	451	1,837	9.39	63.8	26.4	4.03	5.66
2021	949	-13.1	23.3	-79.6	0.512	91.3	41.6	7.25	8.78
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

Source: Company Data, Helgi Library

Data tells a story



Banka Creditas – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	314	345	472	666	877	1,164	1,262	1,478
Interest Cost	CZK mil	102	101	177	330	491	741	963	1,159
Net Interest Income	CZK mil	212	243	295	336	386	422	299	319
Net Fee Income	CZK mil	-0.295	2.91	8.20	10.4	4.93	7.13	12.2	7.48
Other Income	CZK mil	32.0	-45.3	43.0	-11.4	-0.836	60.0	127	165
Total Revenues	CZK mil	244	201	347	335	390	489	439	491
Staff Cost	CZK mil	83.5	88.9	97.6	100.0	100	112	127	121
Depreciation	CZK mil	57.5	61.8	63.7	56.4	57.5	55.7	59.0	59.1
Other Cost	CZK mil	80.6	68.5	157	69.7	68.7	67.9	167	92.3
Operating Cost	CZK mil	222	219	318	226	226	235	353	273
Operating Profit	CZK mil	22.3	-18.3	28.3	109	164	254	85.8	218
Provisions	CZK mil	23.8	-18.1	73.7	0.552	13.1	29.4	54.4	-21.2
Pre-Tax Profit	CZK mil	-1.53	-0.136	5.50	105	139	1,488	-111	314
Net Profit	CZK mil	-4.77	3.15	7.85	92.9	89.2	1,450	-22.4	269

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	1,221	7,444	920	4,725	1,657	1,097	1,742	2,530
Interbank Loans	CZK mil	30,413	20,963	23,757	41,562	49,065	35,231	41,079	53,865
Customer Loans	CZK mil	18,907	21,246	22,893	25,000	26,500	28,000	30,159	32,000
Investments	CZK mil	13,683	12,001	12,476	13,217	14,430	17,008	17,680	19,319
Property and Equipment	CZK mil	394	589	753	760	736	710	744	769
Intangible Assets	CZK mil	198	188	181	187	188	189	201	189
Total Assets	CZK mil	65,012	64,436	62,531	73,310	79,025	84,703	95,012	113,321
Shareholders' Equity	CZK mil	4,549	4,552	4,560	4,653	4,742	6,200	6,178	7,446
Liabilities	CZK mil	60,463	59,884	57,971	68,657	74,283	78,503	88,834	105,874
Interbank Borrowing	CZK mil	5.72	0	0	0	0	0	0	0
Customer Deposits	CZK mil	60,033	59,440	57,369	67,961	73,628	77,782	87,981	104,927
Issued Debt Securities	CZK mil	0	0	0	0	0	0	0	0
Other Liabilities	CZK mil	424	445	602	696	655	721	853	948

RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	-0.419	0.277	0.689	8.07	7.59	13.6	-1.45	15.8
ROA	%	-0.029	0.019	0.049	0.547	0.468	0.908	-0.100	1.03
Costs (As % Of Assets)	%	1.36	1.35	2.01	1.33	1.19	1.15	1.57	1.05
Costs (As % Of Income)	%	90.9	109	91.8	67.4	58.0	48.1	80.4	55.5
Capital Adequacy Ratio	%	20.9	21.1	21.4	22.6	23.5	22.6	26.5	25.8
Net Interest Margin	%	1.30	1.50	1.86	1.98	2.03	2.06	1.33	1.22
Interest Income (As % Of Revenues)	%	87.0	121	85.2	100	99.0	86.3	68.2	64.9
Fee Income (As % Of Revenues)	%	-0.121	1.45	2.37	3.10	1.26	1.46	2.78	1.52
Staff Cost (As % Of Total Cost)	%	37.7	40.6	30.7	44.2	44.3	47.5	35.9	44.5
Equity (As % Of Assets)	%	7.00	7.06	7.29	6.35	6.00	7.32	6.50	6.57
Loans (As % Of Deposits)	%	31.5	35.7	39.9	36.8	36.0	36.0	34.3	30.5
Loans (As % Assets)	%	29.1	33.0	36.6	34.1	33.5	33.1	31.7	28.2
NPLs (As % Of Loans)	%	12.8	10.6	8.96	8.22	7.79	7.42	5.66	5.31
Provisions (As % Of NPLs)	%	17.0	18.3	20.7	20.7	20.9	21.5	34.3	33.9

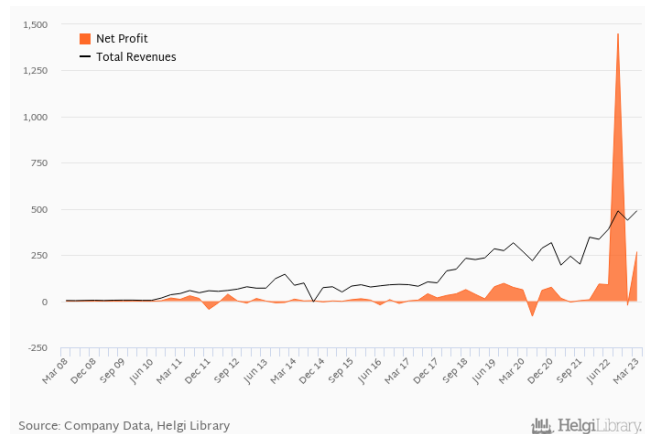
Source: Company Data, Helgi Library



Banka Credits in Pictures

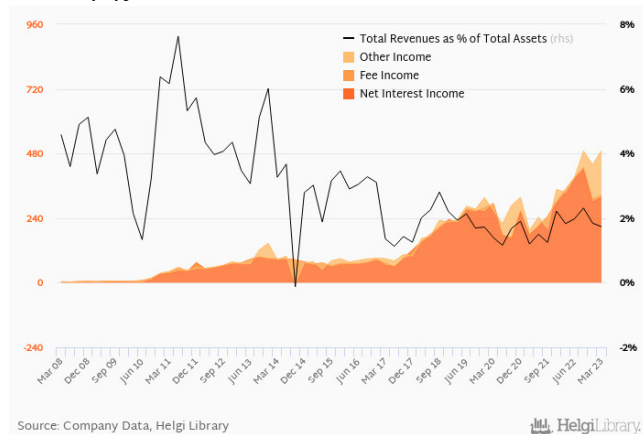
Revenue & Profitability

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



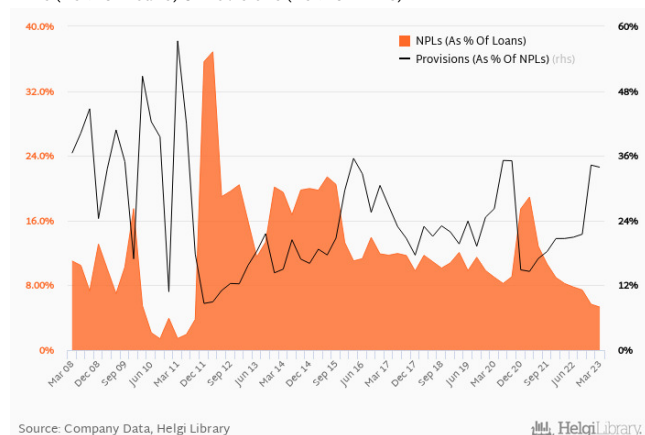
Revenue Breakdown

Revenue by Type of Income (CZK mil)



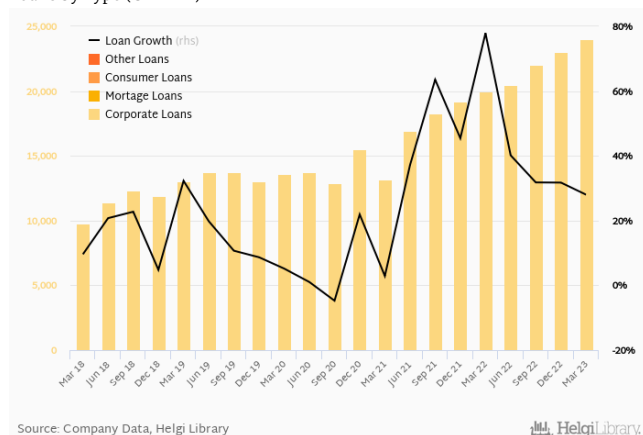
Asset Quality

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



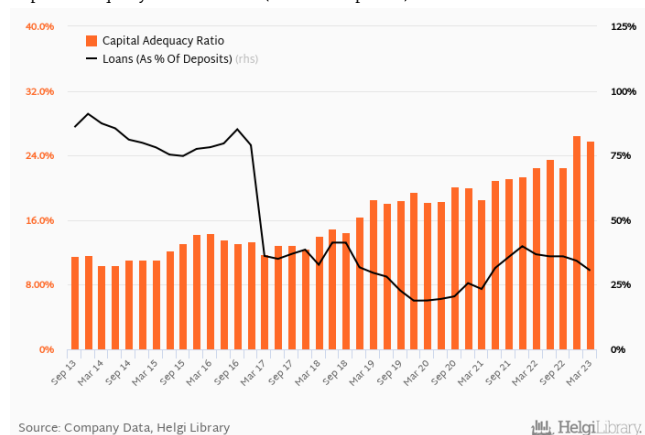
Loan Breakdown

Loans by Type (CZK mil)



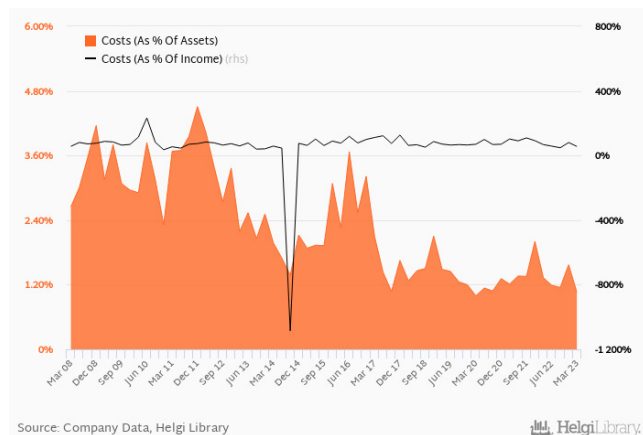
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

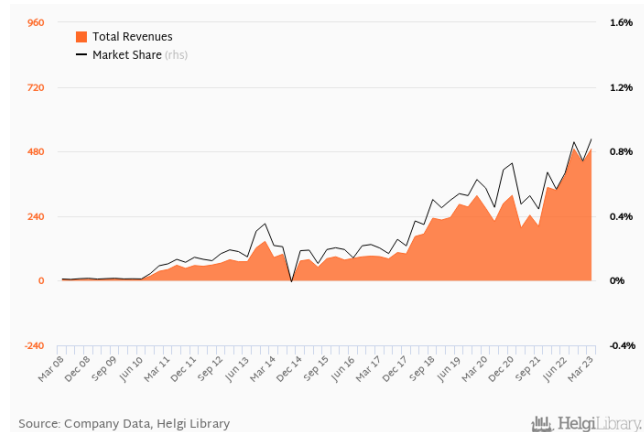
Costs As % Of Assets & Income



Banka Creditas – Market Share Development

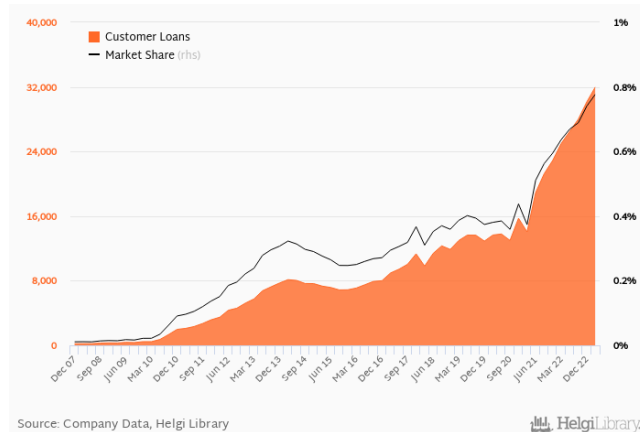
Market Share in Bank Revenues

Total Revenues (CZK mil)



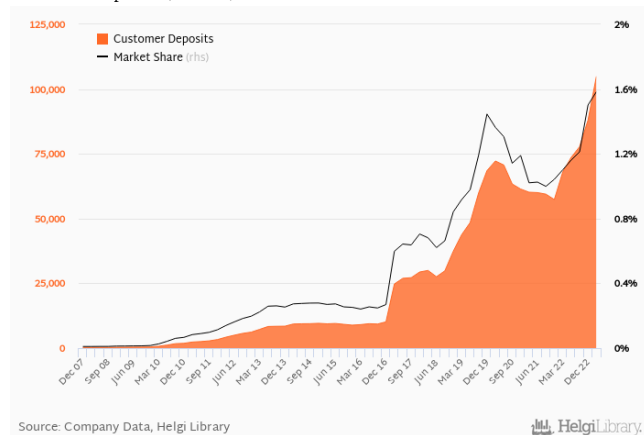
Market Share in Bank Loans

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



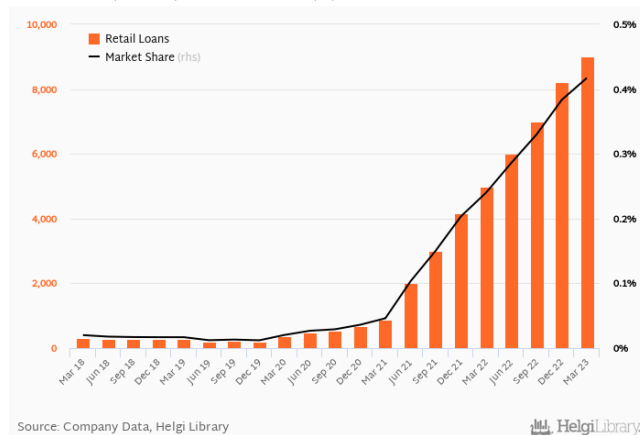
Market Share in Bank Deposits

Customer Deposits (CZK bil)



Market Share in Retail Loans

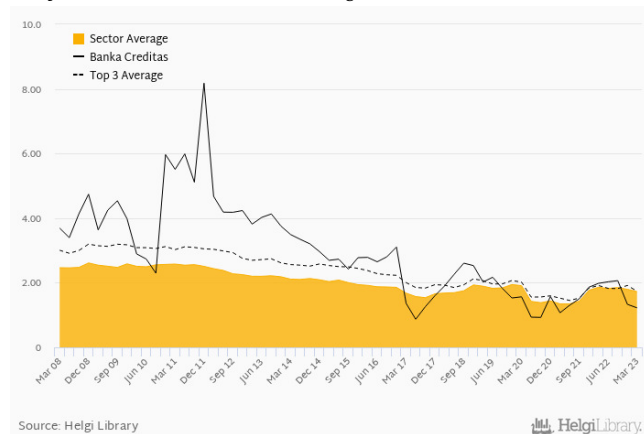
Retail Loans (CZK bil) & Market Share (%)



Banka Creditas – Comparison with Sector

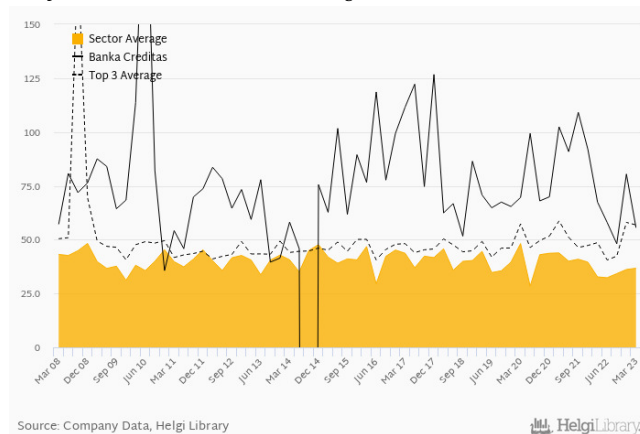
Banka Creditas – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



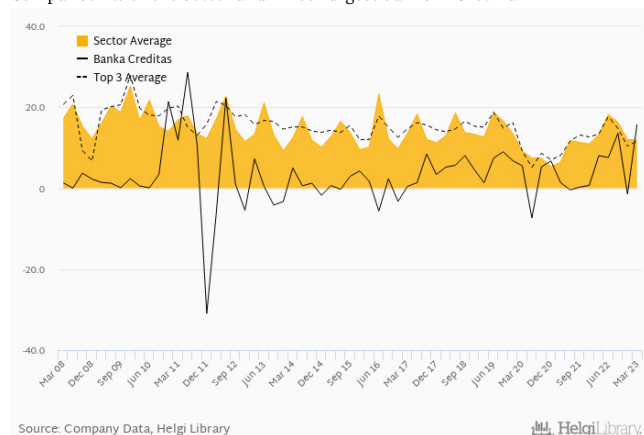
Banka Creditas – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



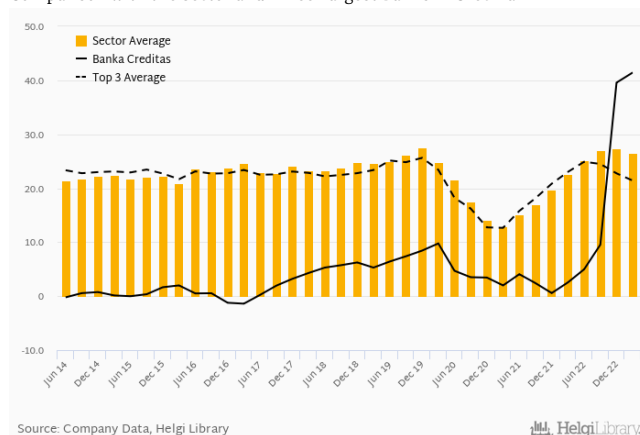
Banka Creditas – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



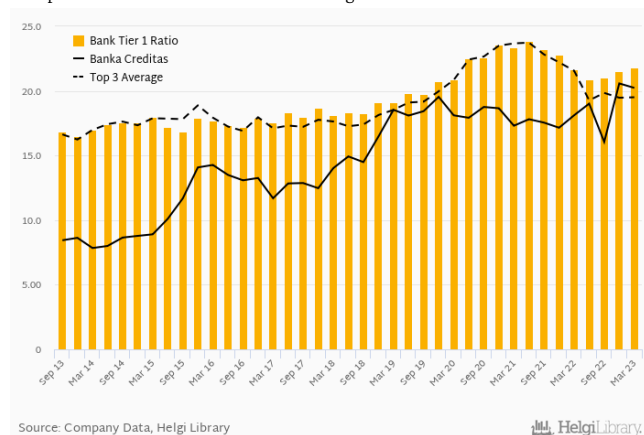
Banka Creditas – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



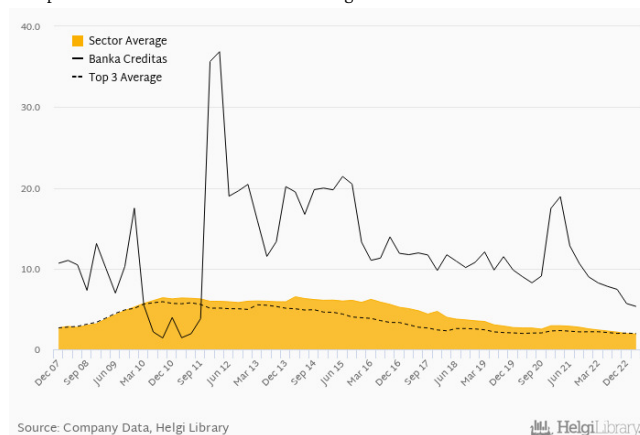
Banka Creditas – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Banka Creditas – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Trinity Bank

Quarterly Results – 1Q2023

Trinity Bank made a net profit of CZK 153 mil in the first quarter of 2023, up 131% when compared to the previous year. Total revenues increased 93.3% yoy to CZK 367 mil, ROE amounted to 12.7% and the NPL ratio stood at 4.37%. In the last three years, the bank grew its loans by -8.38% a year, revenues rose by 70.3% and net profit increased by 101% a year, on average.

- ✓ Revenues increased 93.3% yoy to CZK 367 mil in the first quarter of 2023. Interest income formed 74.8% of total revenues with the net interest margin increasing 0.322 pp to 1.65% of total assets. Fees added a further 5.90% to total revenue generated in 1Q2023, down from an average of 7.51% as seen in the previous two years.
- ✓ Operating costs grew by 73.8% yoy to CZK 178 mil, so cost to income ratio reached 48.5%, down by 25.1% compared to the previous two years. Staff accounted for 48.9% of total operating expenditures. At the end of first quarter of 2023, Trinity Bank operated a network of 9 branches and 181 employees.
- ✓ Loans and deposits grew by 5.92% and 7.11% qoq respectively, so loan to deposit ratio reached 25.5% at the end of 1Q2023. That's up from 18.0% the previous year. Equity reached 7.36% of assets and capital adequacy ratio amounted to 23.4% at the end of the first quarter of 2023.
- ✓ NPLs were 4.37% of total loans at the end of the quarter. Provisions covered 18.6% of non-performing loans
- ✓ When compared to selected peers, Trinity Bank was 0.390 pp less profitable in terms of ROE, achieved 1.67 pp better cost efficiency when measured by cost to income ratio and grew its loans by 41.6 pp faster based on a last year comparison.

Sector:

Banking

Country:

Czechia

Employees:

181

Clients:

N/A

Branches:

9

ATMs:

N/A

Bank Cards:

N/A

Capital Adequacy Ratio:

23.4%

Tier 1 Ratio:

21.6%

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
1Q2023	367	93.3	153	131	12.7	48.5	25.5	7.36	4.37
2022	1,543	178	803	401	23.0	33.4	25.8	7.06	4.63
2021	556	39.6	160	165	7.44	58.5	28.3	6.75	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

Source: Company Data, Helgi Library

Data tells a story



Trinity Bank – Financials

INCOME STATEMENT		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Interest Income	CZK mil	120	132	226	485	858	1,084	1,030	1,004
Interest Cost	CZK mil	18.7	16.7	99.8	320	588	692	724	729
Net Interest Income	CZK mil	102	115	126	166	270	392	307	275
Net Fee Income	CZK mil	9.52	12.5	13.5	18.9	23.1	17.7	26.0	21.7
Other Income	CZK mil	4.94	34.8	-34.1	5.55	97.3	140	79.3	71.0
Total Revenues	CZK mil	116	162	106	190	390	550	412	367
Staff Cost	CZK mil	40.2	42.3	45.5	52.9	69.2	75.4	74.4	87.1
Depreciation	CZK mil	8.43	11.6	25.0	8.75	9.10	9.30	38.3	9.79
Other Cost	CZK mil	30.1	33.6	9.96	40.9	60.8	59.8	15.8	81.3
Operating Cost	CZK mil	78.7	87.5	80.4	103	139	144	129	178
Operating Profit	CZK mil	37.3	74.9	25.1	87.5	251	406	284	189
Provisions	CZK mil	-0.677	-2.98	-35.1	4.94	22.7	10.3	-12.4	0.431
Pre-Tax Profit	CZK mil	38.0	77.9	51.6	82.5	229	395	296	189
Net Profit	CZK mil	30.6	62.7	40.6	66.1	178	316	243	153

BALANCE SHEET		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Cash & Cash Equivalents	CZK mil	2,266	665	872	3,609	663	1,938	1,672	2,380
Interbank Loans	CZK mil	3,116	4,926	21,738	40,202	48,055	40,317	33,469	36,462
Customer Loans	CZK mil	8,720	8,988	9,257	10,576	11,895	12,510	15,106	16,000
Investments	CZK mil	3,355	3,841	3,756	7,057	10,911	11,653	12,033	11,818
Property and Equipment	CZK mil	351	351	366	374	376	385	405	437
Intangible Assets	CZK mil	66.5	59.8	63.3	59.9	57.4	69.4	117	134
Total Assets	CZK mil	18,317	19,203	36,986	62,538	72,663	67,745	63,965	68,880
Shareholders' Equity	CZK mil	2,366	2,453	2,481	2,618	2,897	3,629	4,519	5,066
Liabilities	CZK mil	15,951	16,750	34,505	59,920	69,766	64,115	59,447	63,813
Interbank Borrowing	CZK mil	815	1,000	1,381	1,000	383	383	228	300
Customer Deposits	CZK mil	14,616	15,484	32,729	58,662	69,093	63,309	58,488	62,645
Issued Debt Securities	CZK mil	0	0	0	0	0	0	314	0
Other Liabilities	CZK mil	520	266	396	258	290	424	416	868

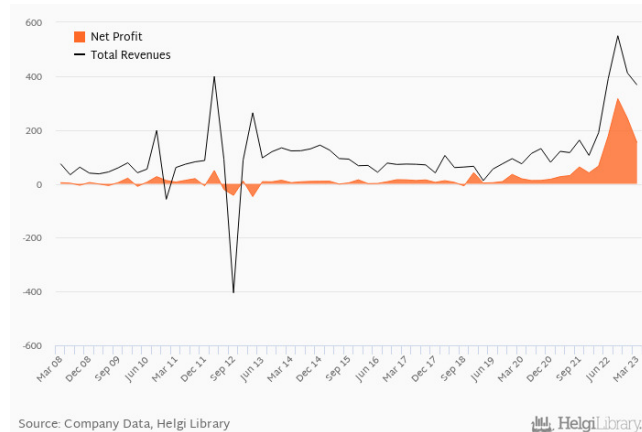
RATIOS		Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
ROE	%	5.45	10.4	6.59	10.4	25.8	38.8	23.9	12.7
ROA	%	0.647	1.34	0.578	0.532	1.05	1.80	1.48	0.919
Costs (As % Of Assets)	%	1.66	1.87	1.15	0.824	0.823	0.823	0.781	1.07
Costs (As % Of Income)	%	67.8	53.9	76.2	54.0	35.6	26.3	31.2	48.5
Capital Adequacy Ratio	%	21.6	21.5	21.5	19.6	18.8	19.9	22.0	23.4
Net Interest Margin	%	2.15	2.45	1.80	1.33	1.60	2.23	1.86	1.65
Interest Income (As % Of Revenues)	%	87.5	70.8	119	87.1	69.2	71.3	74.4	74.8
Fee Income (As % Of Revenues)	%	8.21	7.72	12.8	9.93	5.92	3.21	6.32	5.90
Staff Cost (As % Of Total Cost)	%	51.1	48.3	56.6	51.6	49.7	52.2	57.9	48.9
Equity (As % Of Assets)	%	12.9	12.8	6.71	4.19	3.99	5.36	7.06	7.36
Loans (As % Of Deposits)	%	59.7	58.0	28.3	18.0	17.2	19.8	25.8	25.5
Loans (As % Assets)	%	47.6	46.8	25.0	16.9	16.4	18.5	23.6	23.2
NPLs (As % Of Loans)	%	15.4	12.4	9.56	7.76	6.39	6.12	4.63	4.37
Provisions (As % Of NPLs)	%	16.8	16.0	14.9	15.4	16.1	16.6	18.5	18.6

Source: Company Data, Helgi Library

Trinity Bank in Pictures

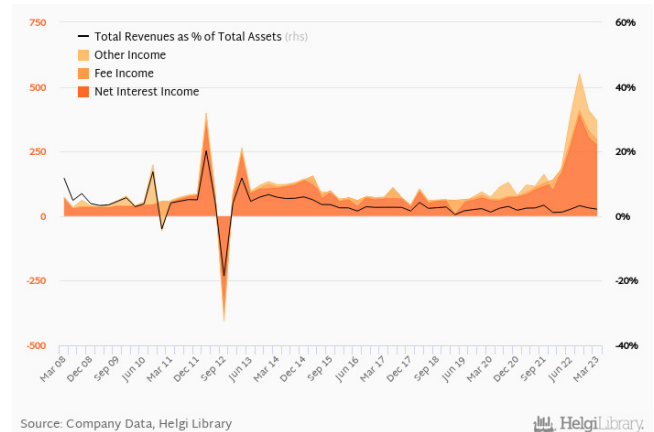
Revenue & Profitability

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



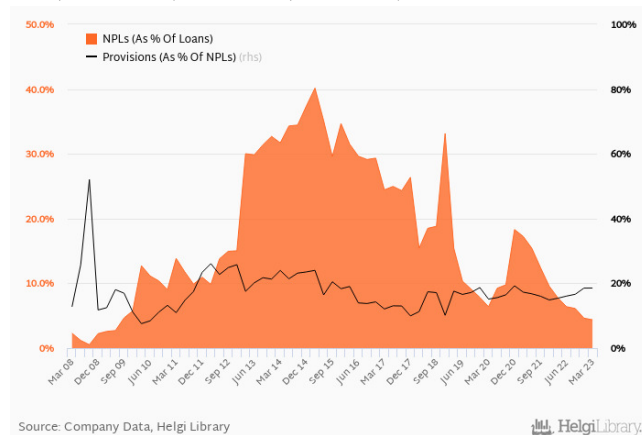
Revenue Breakdown

Revenue by Type of Income (CZK mil)



Asset Quality

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



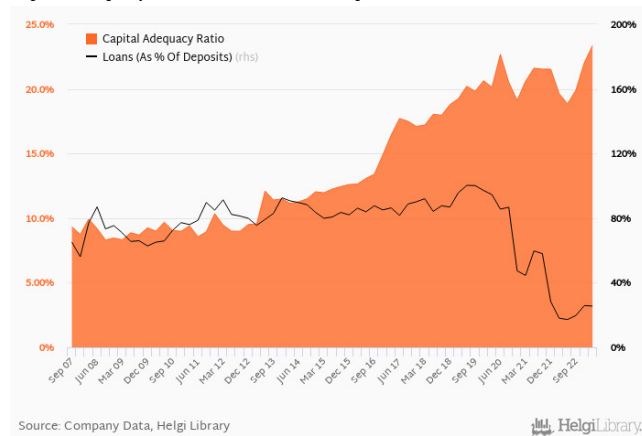
Loan Breakdown

Loans by Type (CZK mil)



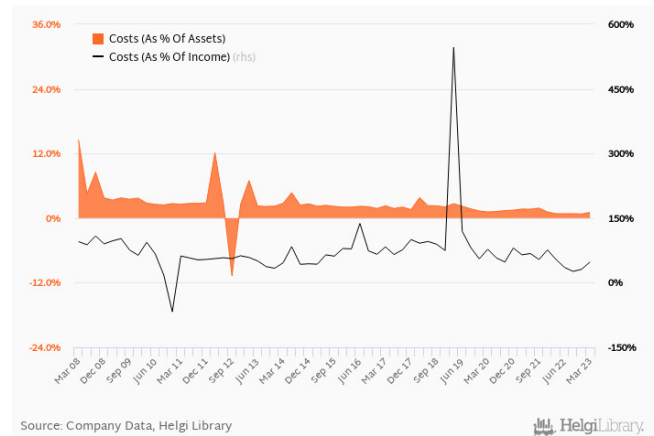
Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Cost Efficiency

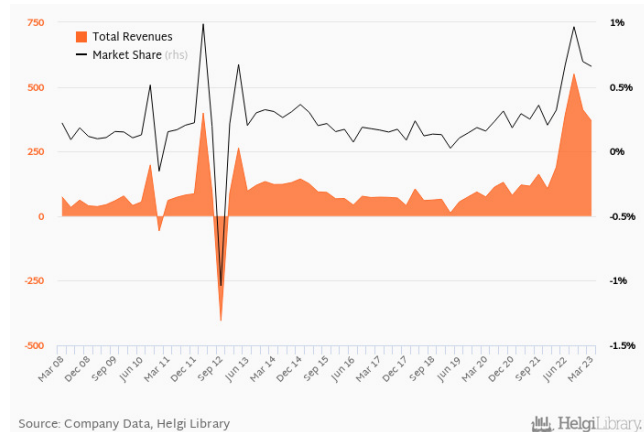
Costs As % Of Assets & Income



Trinity Bank – Market Share Development

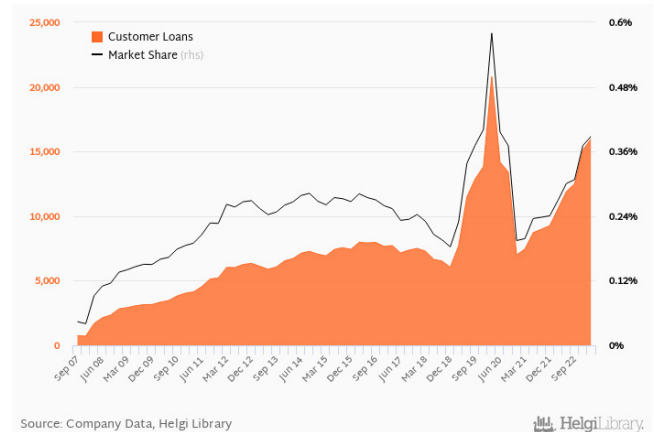
Market Share in Bank Revenues

Total Revenues (CZK mil)



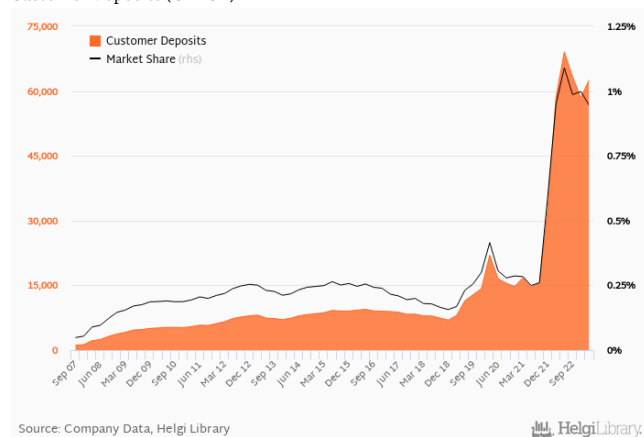
Market Share in Bank Loans

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



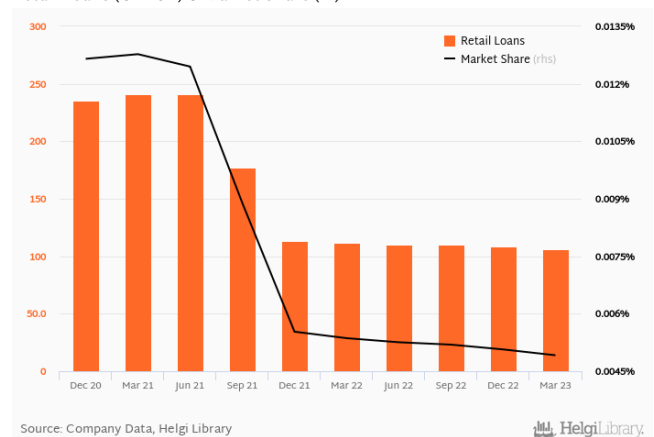
Market Share in Bank Deposits

Customer Deposits (CZK bil)



Market Share in Retail Loans

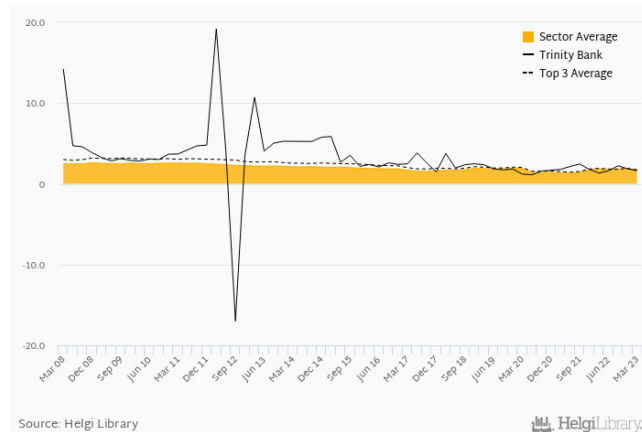
Retail Loans (CZK bil) & Market Share (%)



Trinity Bank – Comparison with Sector

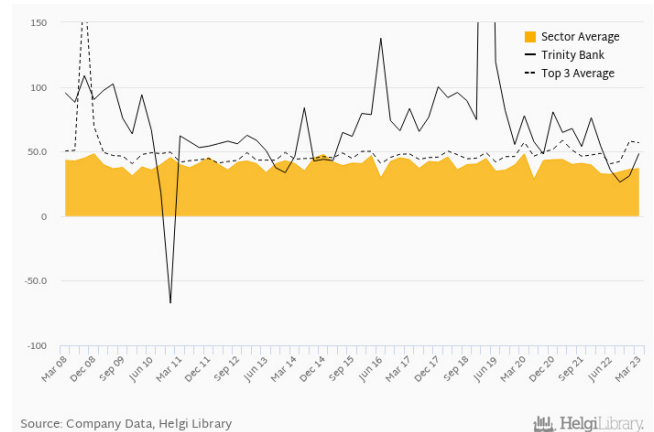
Trinity Bank – Net Interest Margin vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



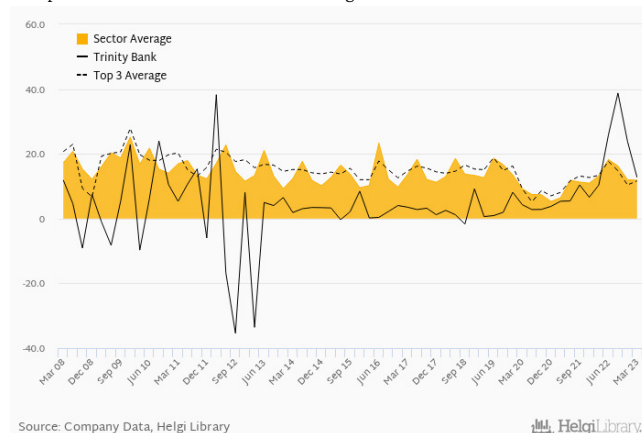
Trinity Bank – Cost to Income vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



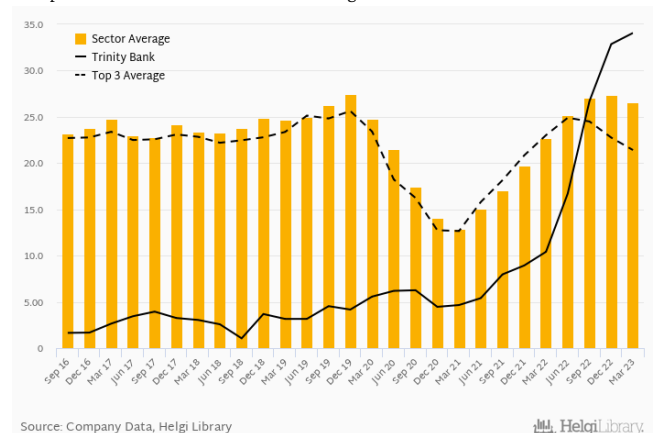
Trinity Bank – Return on Equity vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



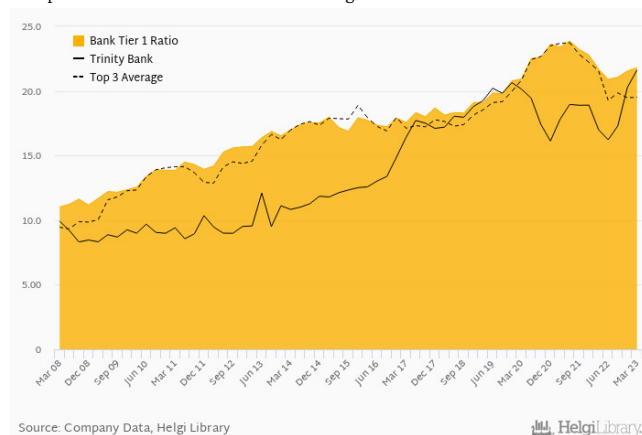
Trinity Bank – Adjusted ROE vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



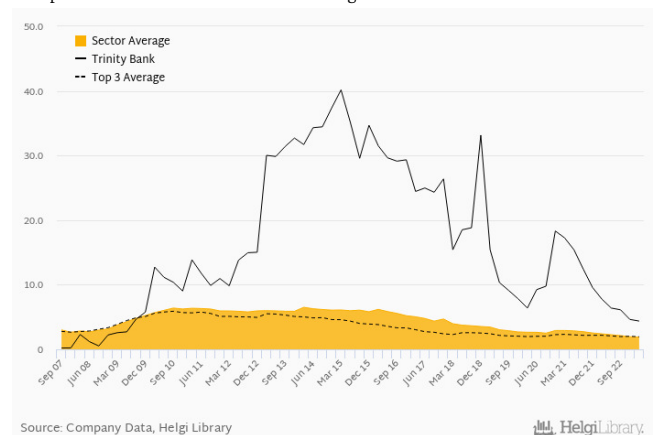
Trinity Bank – Tier 1 Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia



Trinity Bank – NPL Ratio vs. Sector

Comparison with the Sector and Three Largest Banks in Czechia





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