

Komerční Banka

Quarterly Results - 2Q2019

Komerční Banka made a net profit of CZK 4,036 mil in the second quarter of 2019, up 7.48% when compared to the previous year. Total revenues increased 5% yoy to CZK 8,216 mil, ROE amounted to 15.6% and the NPL ratio stood at 2.30%. Komerční Banka stock depreciated by 5.21% in the second quarter of 2019 to CZK 891 per share and the stock traded at a 12-month trailing PE of 11.1x and PBV of 1.68x based on the closing price at the end of the quarter.

- ✓ Revenues increased 5% yoy to CZK 8,216 mil in the second quarter of 2019. Interest income formed 71.4% of total revenues with the net interest margin increasing 0.02 pp to 2.02% of total assets. Fees added a further 18.7% to total revenue generated in 2Q2019, down from an average of 19.0% as seen in the previous two years.
- ✓ Operating costs dropped by 0.283% yoy to CZK 3,524 mil, so cost to income ratio reached 42.9%, down by 0.433% compared to the previous two years. Staff accounted for 55.0% of total operating expenditures. At the end of second quarter of 2019, Komerční Banka operated a network of 359 branches and 8,144 employees.
- ✓ Loans and deposits grew by 1.47% and 4.25% qoq respectively, so loan to deposit ratio reached 71.1% at the end of 2Q2019. That's down from 73.6% the previous year. Equity reached 8.50% of assets and capital adequacy ratio amounted to 19.0% at the end of the second quarter of 2019.
- ✓ NPLs were 2.30% of total loans at the end of the quarter. Provisions covered 59.9% of non-performing loans
- ✓ Komerční Banka stock traded at CZK 891 per share at the end of second quarter of 2019 implying a market capitalization of USD 7,572 mil. This put stock at a 12-month trailing price to earnings of 11.1x and price to book value of 1.68x as of the end of 2Q2019.

Sector:
Banking

Country:
Czech Republic

Share Price:
CZK 891

Market Capitalization:
USD 7,572 mil

Shares Outstanding:
190 mil

Employees:
8,144

Clients:
1.66 mil

Branches:
359

Capital Adequacy Ratio:
19.0%

NPL Ratio:
2.30%

Provision Coverage:
59.9%

KEY FIGURES									
	REVENUES	NET PROFIT	EPS	EPS GROWTH	PER	PBV	ROE	DPS	DIV. YIELD
	CZK mil	CZK mil	CZK	%			%	CZK	%
2Q2019	8,216	4,036	80.5	9.42	11.1	1.68	15.6	0	0
2018	32,203	14,846	78.1	-0.563	10.8	1.56	14.6	51.0	6.02
2017	31,060	14,930	78.6	8.38	11.6	1.73	14.5	46.8	5.12
2016	31,753	13,689	72.5	7.29	12.2	1.59	12.9	40.2	4.55
2015	31,044	12,759	67.6	-0.883	14.7	1.76	11.8	62.4	6.30

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

Data tells a story



1 Company Overview

Komerční Banka is the third largest bank by assets in the Czech Republic, with a share of over 16%. Formerly a corporate-oriented bank, the bank has developed into a universal bank servicing more than 1.3 mil retail clients through nearly 400 branches. Following hefty loan losses and a government-orchestrated bailout at the end of the 1990s, 60% of the bank was sold to France's Societe Generale in 2001.

Komerční Banka has been growing its revenues and asset by -0.208% and 5.80% a year on average in the last 10 years. Its loans and deposits have grown by 5.60% and 5.31% a year during that time and loans to deposits ratio reached 71.1% at the end of 2Q2019. The company achieved an average return on equity of 14.3% in the last decade with net profit growing 3.21% a year on average. In terms of operating efficiency, its cost to income ratio reached 42.9% in 2Q2019, compared to 43.6% average in the last decade.

Equity represented 8.50% of total assets or 15.9% of loans at the end of 2Q2019. Komerční Banka's non-performing loans were 2.30% of total loans while provisions covered some 59.9% of NPLs at the end of the second quarter of 2019.

Komerční Banka stock traded at CZK 891 per share at the end of 2Q2019 resulting in a market capitalization of USD 7,572 mil. Over the previous five years, stock price fell by 3.36% or 0.682% a year on average. That's compared to an average ROE of 13.6% the bank generated for its shareholders. This closing price put stock at a 12-month trailing price to earnings (PE) of 11.1x and price to book value (PBV) of 1.68x as of the second quarter of 2019.

FINANCIALS		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Net Interest Income	CZK mil	5,211	5,413	5,394	5,493	5,787	6,031	5,892	5,867
Total Revenues	CZK mil	7,497	7,934	7,571	7,825	8,335	8,472	7,956	8,216
Operating Profit	CZK mil	4,144	4,391	3,511	4,291	4,914	4,853	3,768	4,692
Net Profit	CZK mil	3,528	3,705	2,999	3,755	4,204	3,888	3,176	4,036
Customer Loans	CZK mil	613,015	598,102	600,435	612,379	617,991	622,946	625,373	634,568
Total Assets	CZK mil	1,060,410	1,004,040	1,085,630	1,112,710	1,136,750	1,059,930	1,133,340	1,185,990
Shareholders' Equity	CZK mil	99,086	100,346	101,041	95,104	99,502	103,329	106,663	100,781
Interbank Borrowing	CZK mil	98,533	84,050	106,087	120,335	125,518	92,271	109,720	124,838
Customer Deposits	CZK mil	797,130	762,043	814,673	831,974	850,904	812,451	856,629	892,997
Issued Debt Securities	CZK mil	33,255	26,697	8,681	9,945	6,283	5,118	6,313	7,733

RATIOS		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
ROE	%	14.2	14.9	11.9	15.3	17.3	15.3	12.1	15.6
Costs (As % Of Income)	%	44.7	44.7	53.6	45.2	41.0	42.7	52.6	42.9
Net Interest Margin	%	1.99	2.10	2.07	2.00	2.06	2.20	2.15	2.02
Equity (As % Of Assets)	%	9.34	9.99	9.31	8.55	8.75	9.75	9.41	8.50
Loans (As % Of Deposits)	%	76.9	78.5	73.7	73.6	72.6	76.7	73.0	71.1
Loans (As % Assets)	%	57.8	59.6	55.3	55.0	54.4	58.8	55.2	53.5
NPLs (As % Of Loans)	%	3.20	3.06	2.85	2.73	2.77	2.71	2.50	2.30
Provisions (As % Of NPLs)	%	62.1	61.7	62.9	62.2	59.3	59.4	60.8	59.9

VALUATION		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Market Capitalisation (End Of Period)	USD mil	8,240	8,168	8,664	7,966	7,882	7,165	7,778	7,572
Share Price (End Of Period)	CZK	960	915	941	936	911	847	940	891
Price/Earnings (P/E)		12.7	11.6	12.9	12.7	11.8	10.8	11.9	11.1
Price/Book Value (P/BV)		1.83	1.73	1.77	1.87	1.74	1.56	1.67	1.68

Source: Company Data, Helgi Analytics

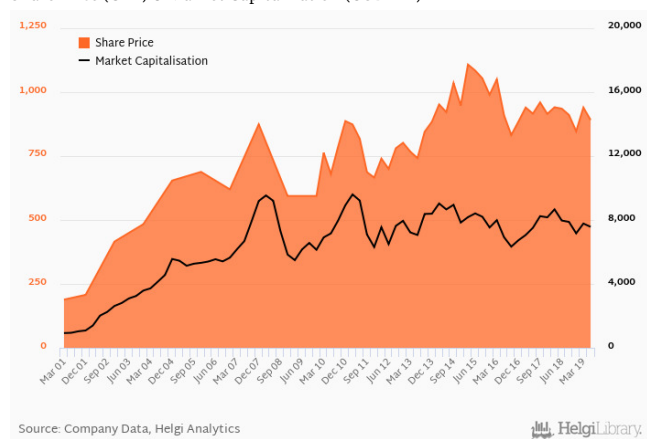


2 Valuation

Komerční Banka stock traded at CZK 891 per share at the end of 2Q2019 resulting in a market capitalization of USD 7,572 mil. Over the previous quarter, stock depreciated by 5.21%. Over the previous three years, stock price declined by 2.09% or 0.701% a year on average. That's compared to an average ROE of 15.6% the bank generated for its shareholders:

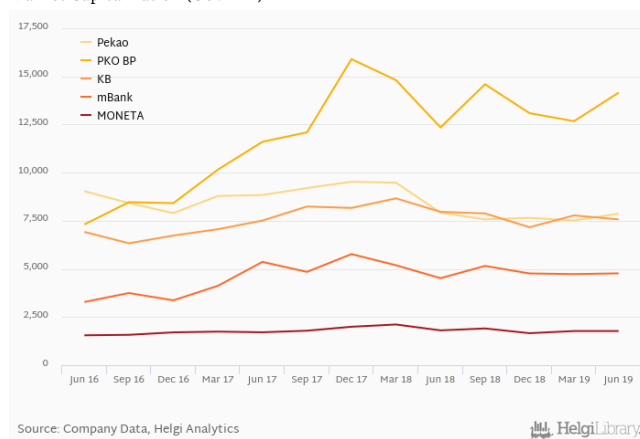
Share Price & Market Capitalization

Share Price (CZK) & Market Capitalization (USD mil)



Market Capitalization Peers Comparison

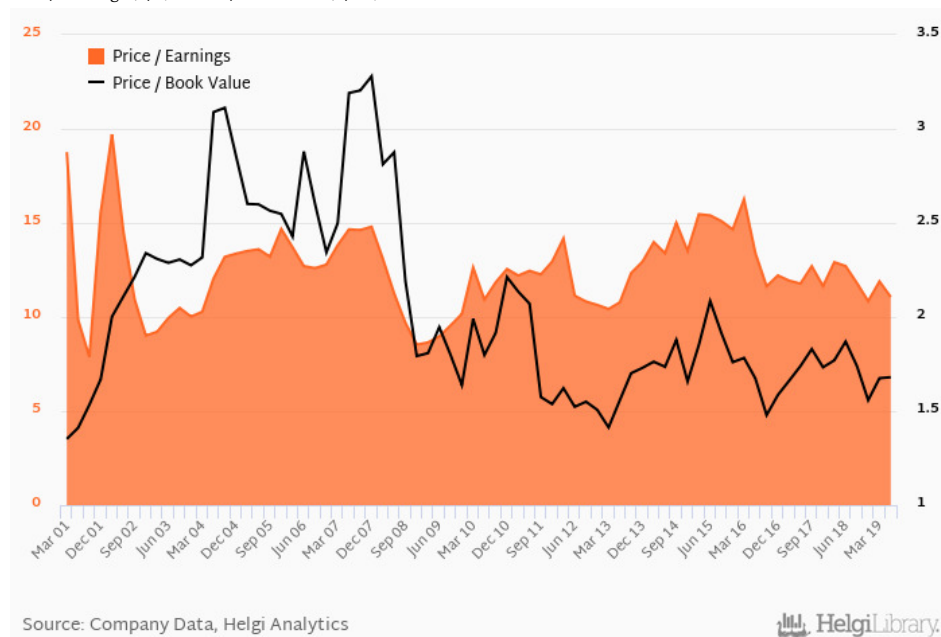
Market Capitalization (USD mil)



This closing price put stock at a 12-month trailing price to earnings (PE) of 11.1x and price to book value (PBV) of 1.68x as of the second quarter of 2019.

Price to Earnings & Book Value

Price/Earnings (P/E) & Price/Book Value (P/BV)



Over the previous five years, the PE multiple reached a high of 16.3x in 1Q2016 and a low of 10.8x in 4Q2018 with an average of 13.1x.

When compared to selected peers, Komerční Banka traded at a 2% premium above



average at the end of the second quarter of 2019.

Regarding price to book value, stock was trading at 1.68x at the end of the 2Q2019. Over the previous five years, the PBV multiple reached a high of 2.08x in 2Q2015 and a low of 1.48x in 3Q2016 with an average of 1.75x.

In comparison to its peers, Komercni Banka traded at 35.3% premium on a trailing basis at the end of the second quarter of 2019.

The detailed comparison of Komercni Banka's valuation multiples with its peers be seen below:

VALUATION MULTIPLES		MKT CAP		ROE			PE			PBV	
NAME	COUNTRY	(USD mil)	Dec 18	Mar 19	Jun 19	Dec 18	Mar 19	Jun 19	Dec 18	Mar 19	Jun 19
Raiffeisen Bank Int.	Austria	7,691	3.14	7.16	10.7	6.07	6.00	6.25	0.621	0.513	0.525
MONETA Money Bank	Czechia	1,773	13.5	15.3	16.4	8.84	10.2	9.69	1.47	1.55	1.64
PKO BP	Poland	14,156	10.5	8.75	12.3	13.2	12.5	13.0	1.26	1.21	1.35
Pekao SA	Poland	7,867	13.4	4.22	10.3	12.5	13.5	13.5	1.25	1.25	1.33
mBank	Poland	4,770	8.51	4.30	8.56	13.6	16.9	4.08	1.18	1.18	1.15
Bank Millennium	Poland	2,932	10.3	7.57	8.07	14.6	14.9	14.9	1.32	1.34	1.27
Bank Handlowy	Poland	1,881	8.76	3.37	7.69	14.1	16.0	13.9	1.28	1.25	1.04
Komercni Banka	Czechia	7,572	15.3	12.1	15.6	10.8	11.9	11.1	1.56	1.67	1.68
Weighted Average			10.4	7.81	11.6	11.6	12.2	10.8	1.21	1.20	1.24
Median			10.4	7.37	10.5	12.8	13.0	12.0	1.27	1.25	1.30

KOMERCNI BANKA'S PREMIUM/DISCOUNT TO:											
Weighted Average			47.6%	54.9%	34.4%	-6.49%	-2.31%	2.00%	28.8%	39.8%	35.3%
Median			47.3%	64.3%	48.0%	-15.6%	-8.70%	-7.89%	22.6%	34.1%	29.1%

Source: Company Data, Helgi Analytics

Komercni Banka – Quarterly Valuation

VALUATION		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Market Capitalisation (End Of Period)	USD mil	8,240	8,168	8,664	7,966	7,882	7,165	7,778	7,572
Number Of Shares (Average)	mil	189	190	190	190	190	190	190	190
Share Price (End Of Period)	CZK	960	915	941	936	911	847	940	891
Earnings Per Share (EPS)	CZK	75.6	78.6	72.9	73.6	77.2	78.1	79.0	80.5
Book Value Per Share	CZK	525	528	532	500	524	544	561	530
Dividend Per Share	CZK	62.0	46.8	46.8	46.8	46.8	0	0	0
Price/Earnings (P/E)		12.7	11.6	12.9	12.7	11.8	10.8	11.9	11.1
Price/Book Value (P/BV)		1.83	1.73	1.77	1.87	1.74	1.56	1.67	1.68
Dividend Yield	%	6.46	5.12	4.98	5.01	5.14	0	0	0
Earnings Per Share Growth	%	5.61	8.38	-7.49	-5.39	2.09	-0.563	8.48	9.42
Book Value Per Share Growth	%	-6.78	-5.39	-6.02	-4.98	-0.211	2.97	5.56	5.97

Source: Company Data, Helgi Analytics



3 Revenues & Costs

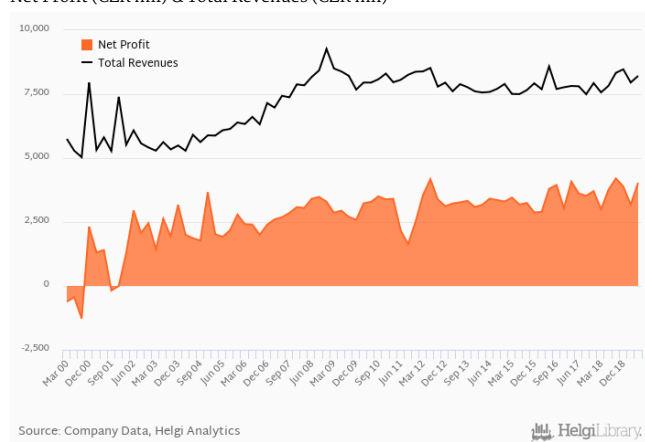
3.1 Revenues

Komercni Banka generated total operating revenues of CZK 8,216 mil in the second quarter of 2019, up 5% compared to the same period of the previous year. Net interest income represented 71.4% of revenues, fee income contributed 18.7% and other non-interest income added further 9.93% to the overall revenue generated.

Over the previous three years, revenues fell by 1.45% a year on average.

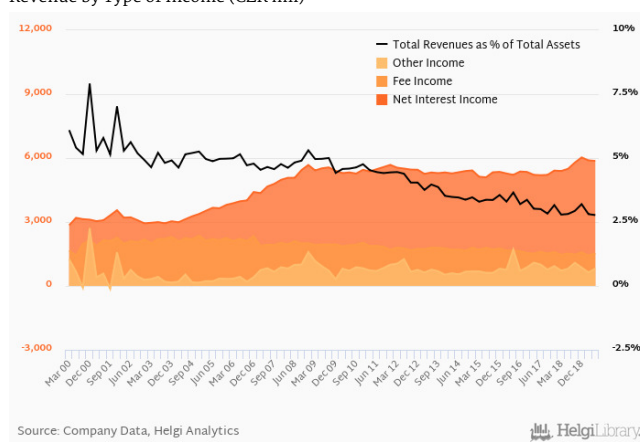
Revenue & Profitability

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



Revenue Breakdown

Revenue by Type of Income (CZK mil)



Net interest margin amounted to 2.02% in the second quarter of 2019, up from the 2.00% of the previous year. Historically, Komercni Banka's net interest margin reached a high of 3.42% in 4Q2001 and a low of 1.99% in 3Q2017.

Average asset yield was 3.73% in the second quarter of 2019 (up from 2.83%) while cost of funding amounted to 1.88% in 2Q2019 (up from 0.912%).

NET INTEREST MARGIN									
NAME	COUNTRY	Mkt Cap (USD mil)	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Raiffeisen Bank Int.	Austria	7,691	2.38	2.41	2.35	2.36	2.36	2.30	2.28
MONETA Money Bank	Czechia	1,773	3.90	3.74	3.84	4.00	4.02	3.79	3.76
PKO BP	Poland	14,156	3.07	2.99	3.08	3.13	3.15	3.02	3.10
Pekao SA	Poland	7,867	2.67	2.62	2.70	2.74	2.77	2.68	2.76
mBank	Poland	4,770	2.50	2.46	2.50	2.52	2.53	2.51	2.63
Bank Millennium	Poland	2,932	2.54	2.42	2.51	2.63	2.62	2.46	2.66
Bank Handlowy	Poland	1,881	2.66	2.53	2.44	2.52	2.36	2.24	2.28
Komercni Banka	Czechia	7,572	2.10	2.07	2.00	2.06	2.20	2.15	2.02
Weighted Average			2.67	2.62	2.65	2.70	2.72	2.63	2.67
Median			2.60	2.50	2.50	2.58	2.57	2.48	2.64

Source: Company Data, Helgi Analytics



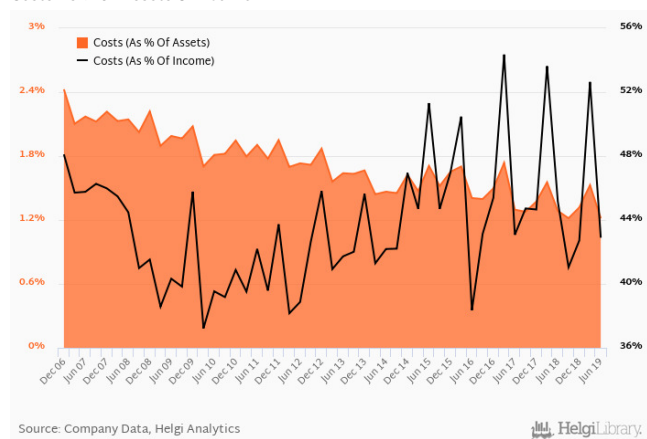
3.2 Costs

Operating costs decreased by 0.283% yoy to CZK 3,524 mil in the second quarter of 2019. Komercni Banka's cost to income ratio therefore reached 42.9%, down from 45.2% when compared to the previous year.

Historically, operating costs reached a high of 79.0% of income in 3Q2000 and a low of 37.2% in 1Q2010:

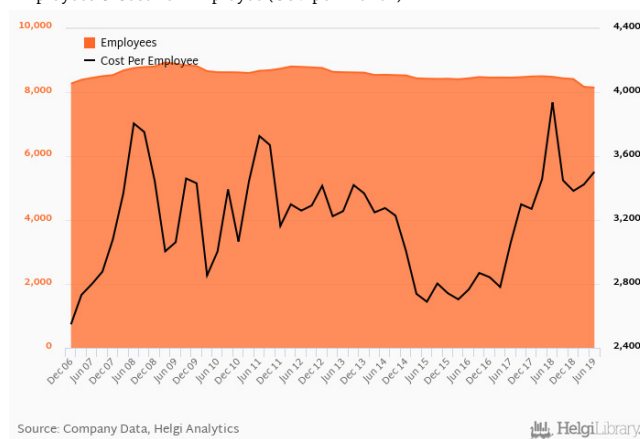
Cost Efficiency

Costs As % Of Assets & Income



Workforce

Employees & Cost Per Employee (USD per month)



When compared to its peer's weighted average, Komercni Banka operated with a 2.27 pp lower cost to income ratio in the second quarter of 2019:

COSTS (AS % OF INCOME)								
NAME	COUNTRY	Mkt Cap (USD mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Raiffeisen Bank Int.	Austria	7,691	57.3	54.7	55.0	63.3	60.9	60.6
MONETA Money Bank	Czechia	1,773	52.6	46.8	39.7	52.6	52.4	46.3
PKO BP	Poland	14,156	49.1	43.8	42.5	41.7	48.2	38.6
Pekao SA	Poland	7,867	45.9	46.8	43.6	41.5	44.0	46.0
mBank	Poland	4,770	43.5	41.9	43.7	42.0	56.7	40.4
Bank Millennium	Poland	2,932	50.3	45.1	45.8	44.9	51.9	45.2
Bank Handlowy	Poland	1,881	61.0	50.0	53.1	54.2	71.5	48.3
Komercni Banka	Czechia	7,572	53.6	45.2	41.0	42.7	52.6	42.9
Weighted Average			50.7	46.4	45.1	46.4	52.3	45.2
Median			51.5	46.0	43.6	43.8	52.5	45.6

Source: Company Data, Helgi Analytics

When compared to total assets, operating costs amounted to 1.22% in 2Q2019 down from 1.29% the previous year.

Komercni Banka had 8,144 employees in the second quarter of 2019, down by 3.97% when compared to the previous year. The company operated a network of 359 branches in 2Q2019.

The average cost per employee stood at USD 3,501 per month, 11% below the previous year. This figure was USD 3,275 per month five years earlier.



Staff accounted for 55.0% of total operating expenditures in 2Q2019.

STAFF COST (AS % OF TOTAL COST)								
NAME	COUNTRY	Mkt Cap (USD mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Raiffeisen Bank Int.	Austria	7,691	51.9	52.5	52.2	50.7	52.3	53.1
MONETA Money Bank	Czechia	1,773	47.3	51.9	52.1	41.9	40.9	47.4
PKO BP	Poland	14,156	47.7	53.6	53.6	50.4	45.8	55.3
Pekao SA	Poland	7,867	58.8	61.5	58.2	57.9	55.8	61.7
mBank	Poland	4,770	37.9	46.9	45.7	46.4	34.8	47.4
Bank Millennium	Poland	2,932	47.8	52.5	50.9	50.3	44.9	53.7
Bank Handlowy	Poland	1,881	41.2	46.5	45.6	47.1	38.6	45.7
Komercni Banka	Czechia	7,572	45.5	60.9	56.5	52.4	45.5	55.0
Weighted Average			48.6	54.8	53.3	51.2	46.8	54.4
Median			47.5	52.5	52.2	50.4	45.2	53.4

Source: Company Data, Helgi Analytics



4 Balance Sheet Growth, Capital, Funding & Asset Quality

4.1 Balance Sheet Growth

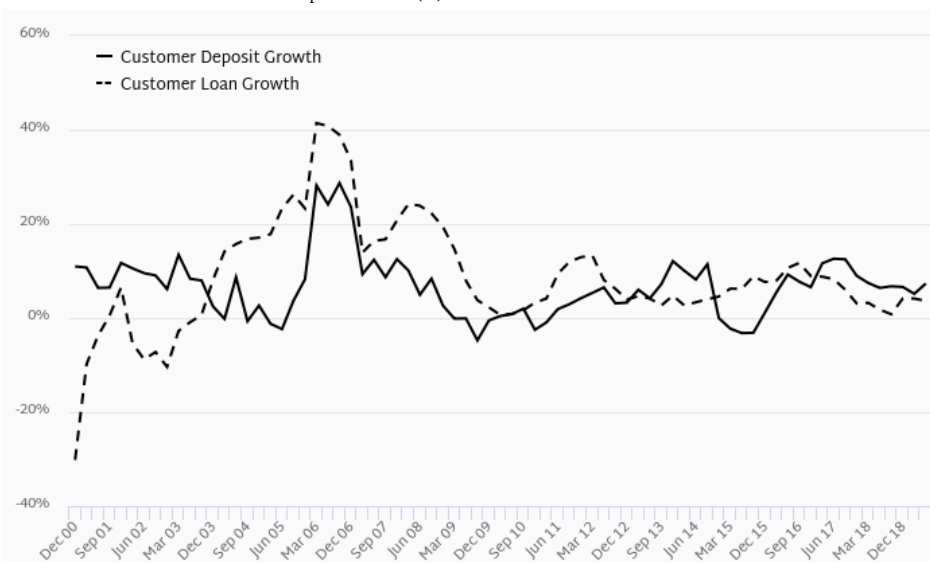
Komercni Banka's customer loans grew 1.47% qoq and 3.62% yoy in the second quarter of 2019. On the other side of the balance sheet, customer deposit growth amounted to 4.25% qoq and 7.33% yoy. That's compared to average of 5.38% and 8.31% seen in the last three years.

In the previous five years, the average annual loan growth amounted to 4.52% while deposit growth reached 8.75% on average a year.

At the end of second quarter of 2019, Komercni Banka's loans accounted for 71.1% of total deposits and 53.5% of total assets.

Loan & Deposit Growth

Customer Loan Growth & Customer Deposit Growth (%)



Source: Company Data, Helgi Analytics

HelgiLibrary

LOANS (AS % OF DEPOSITS)								
NAME	COUNTRY	Mkt Cap (USD mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Raiffeisen Bank Int.	Austria	7,691	92.0	97.5	97.2	92.9	96.4	98.2
MONETA Money Bank	Czechia	1,773	87.0	90.3	90.9	83.0	84.6	84.6
PKO BP	Poland	14,156	92.7	94.7	93.8	88.5	91.5	93.5
Pekao SA	Poland	7,867	81.0	82.4	84.4	82.9	84.0	86.0
mBank	Poland	4,770	90.8	91.6	89.2	92.9	90.8	91.0
Bank Millennium	Poland	2,932	80.7	84.0	84.5	79.6	80.9	88.3
Bank Handlowy	Poland	1,881	58.3	58.1	57.6	51.7	57.2	54.1
Komercni Banka	Czechia	7,572	73.7	73.6	72.6	76.7	73.0	71.1
Weighted Average			85.3	87.4	87.0	84.7	85.9	87.1
Median			84.0	87.1	86.9	83.0	84.3	87.2

Source: Company Data, Helgi Analytics

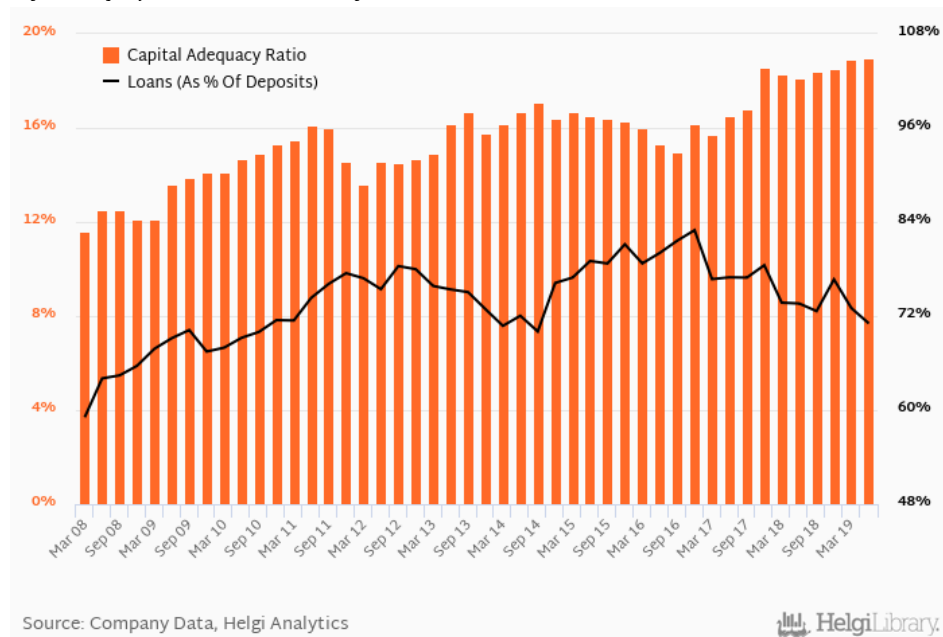


4.2 Capital & Liquidity

Komercni Banka's capital adequacy ratio reached 19.0% in the second quarter of 2019, up from 18.1% for the previous year. The Tier 1 ratio amounted to 18.4% at the end of the second quarter of 2019:

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Komercni Banka's capital is above average compared to its peers when measured by the capital adequacy ratio:

CAPITAL ADEQUACY RATIO								
NAME	COUNTRY	Mkt Cap (USD mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Raiffeisen Bank Int.	Austria	7,691	17.2	17.6	17.0	18.2	18.0	17.8
MONETA Money Bank	Czechia	1,773	16.6	16.0	16.6	16.4	17.0	16.7
PKO BP	Poland	14,156	17.8	17.4	18.4	18.9	18.4	18.6
Pekao SA	Poland	7,867	17.1	17.4	17.0	17.4	17.1	17.3
mBank	Poland	4,770	20.9	20.1	20.2	20.7	20.6	19.7
Bank Millennium	Poland	2,932	24.1	23.0	22.6	21.4	25.4	20.1
Bank Handlowy	Poland	1,881	17.3	17.1	16.9	16.8	16.2	16.6
Komercni Banka	Czechia	7,572	18.3	18.1	18.4	18.5	18.9	19.0
Weighted Average			18.3	18.1	18.3	18.6	18.7	18.4
Median			17.6	17.5	17.7	18.3	18.2	18.2

Source: Company Data, Helgi Analytics

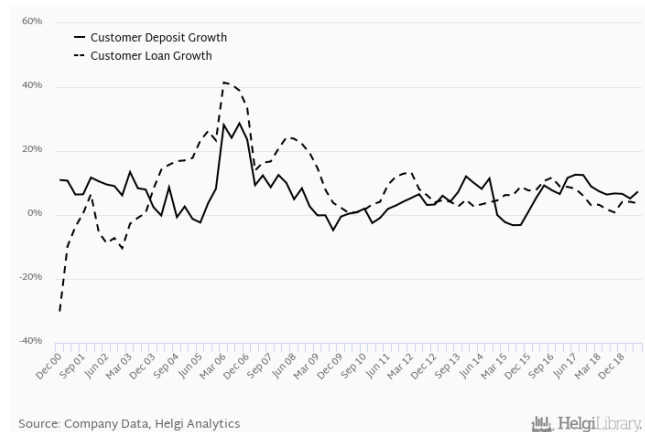


4.3 Loan Breakdown

Komerční Banka's loans reached CZK 634,568 mil in the second quarter of 2019, up 3.62% when compared to the same period of the previous year:

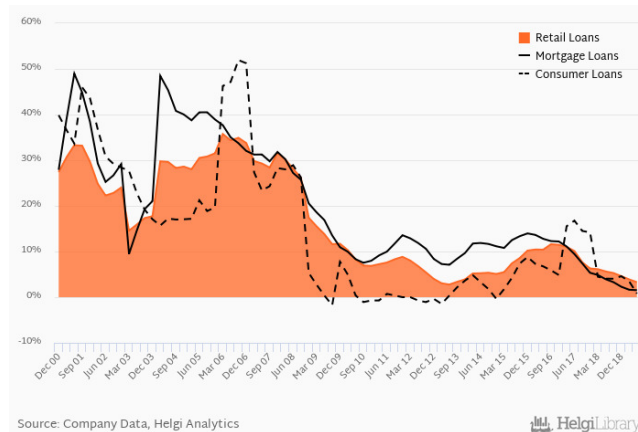
Loan & Deposit Growth

Customer Loan Growth & Customer Deposit Growth (%)



Retail Loan Growth

Retail Loan Growth (%)

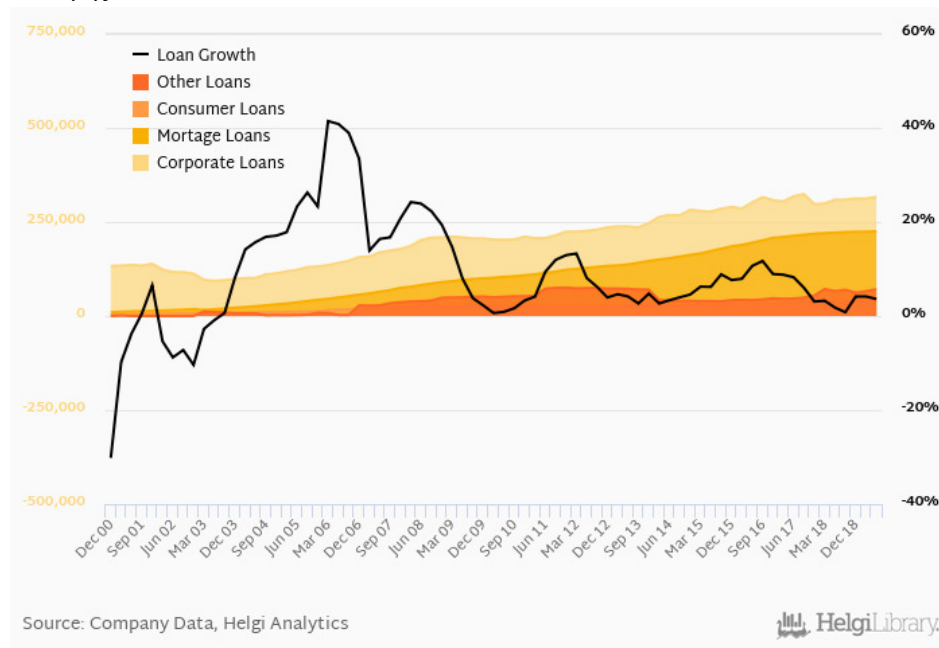


Retail loans grew 0.858% qoq and 3.29% yoy and accounted for 50.0% of the loan book at the end of the second quarter of 2019. In the previous three years, the retail loan portfolio increased 6.31% a year on average.

At the end of the second quarter of 2019, mortgage loans represented 35.5% of the Komerční Banka's loan book, consumer loans added a further 6.10% and corporate loans formed 49.9% of total loans.

Loan Breakdown

Loans by Type (CZK mil)





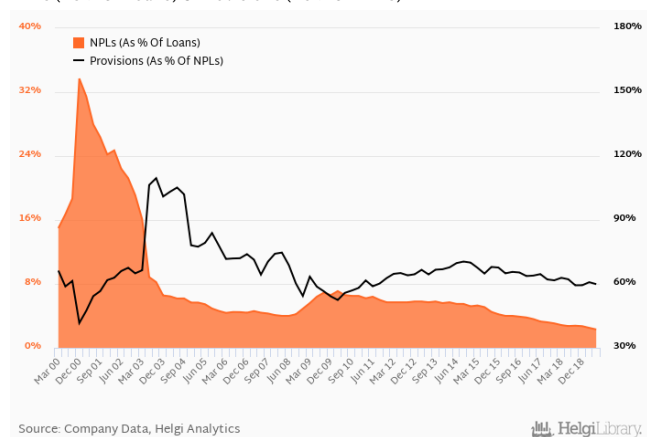
4.4 Asset Quality

Komercni Banka's non-performing loans were 2.30% of total loans, down from 2.50% when compared to the previous quarter. Historically, the NPL ratio hit a high of 33.7% in 4Q2000 and a low 2.30% in 2Q2019.

Provisions covered some 59.9% of NPLs at the end of the second quarter of 2019, down from 60.8% for the previous three months:

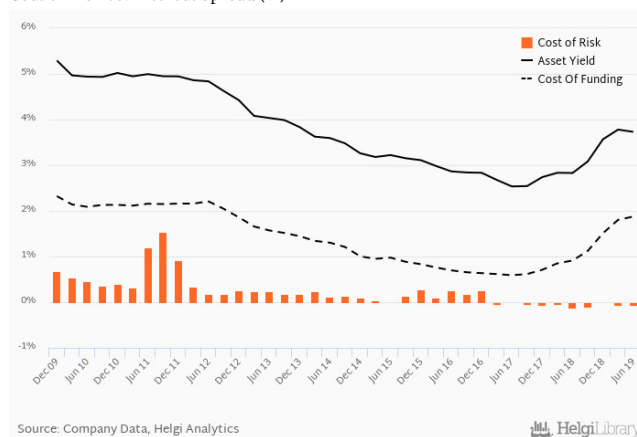
Asset Quality

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



Cost of Risk

Cost of Risk vs. Interest Spread (%)



Komercni Banka operated with an NPL ratio 1.75 pp lower than the market average at the end of the second quarter of 2019:

NPLS (AS % OF LOANS)								
NAME	COUNTRY	Mkt Cap (USD mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Raiffeisen Bank Int.	Austria	7,691	5.68	5.03	4.66	4.11	3.90	3.55
MONETA Money Bank	Czechia	1,773	3.70	3.30	3.00	2.80	2.00	1.80
PKO BP	Poland	14,156	6.98	5.71	5.35	5.13	4.98	4.60
Pekao SA	Poland	7,867	5.56	5.68	5.83	5.38	5.29	5.09
mBank	Poland	4,770	5.25	5.15	5.18	4.82	4.80	4.79
Bank Millennium	Poland	2,932	4.60	4.70	4.68	4.50	4.40	4.30
Bank Handlowy	Poland	1,881	3.57	3.58	3.48	3.28	3.44	4.53
Komercni Banka	Czechia	7,572	2.85	2.73	2.77	2.71	2.50	2.30
Weighted Average			5.34	4.85	4.70	4.41	4.25	4.05
Median			4.92	4.87	4.67	4.31	4.15	4.41

Source: Company Data, Helgi Analytics

Komercni Banka's cost of risk reached -0.060% of average loans in the second quarter of 2019, up from -0.062% in the previous quarter and compared to -0.115% for the previous year on average.



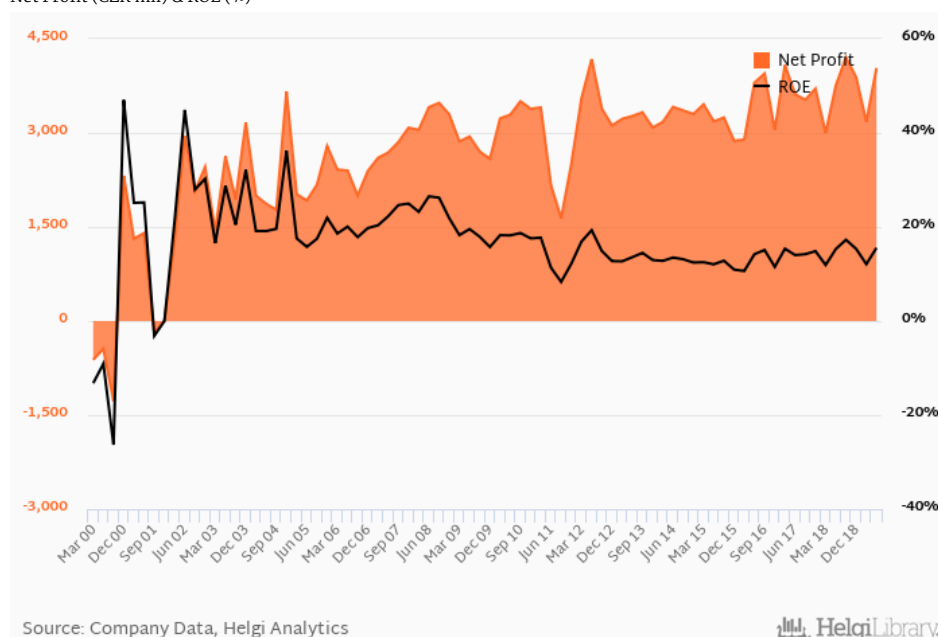
5 Profitability

Overall, Komercni Banka made a net profit of CZK 4,036 mil in the second quarter of 2019. This was up 7.48% when compared to the previous year resulting in a return on equity of 15.6%.

Historically, net profit reached a high of CZK 4,204 mil in 3Q2018 and a low of CZK -1,274 mil in 3Q2000.

Profitability

Net Profit (CZK mil) & ROE (%)



The company generated an average return on equity of 14.4% for its shareholders in the previous three years with maximum at 17.3% and minimum at 11.5%.

ROE								
NAME	COUNTRY	Mkt Cap (USD mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Raiffeisen Bank Int.	Austria	7,691	13.7	11.9	13.7	3.14	7.16	10.7
MONETA Money Bank	Czechia	1,773	18.0	15.3	20.9	13.5	15.3	16.4
PKO BP	Poland	14,156	8.32	10.2	11.2	10.5	8.75	12.3
Pekao SA	Poland	7,867	6.78	9.71	11.2	13.4	4.22	10.3
mBank	Poland	4,770	11.5	8.09	7.94	8.51	4.30	8.56
Bank Millennium	Poland	2,932	8.01	9.86	10.00	10.3	7.57	8.07
Bank Handlowy	Poland	1,881	8.31	10.6	9.37	8.76	3.37	7.69
Komercni Banka	Czechia	7,572	11.9	15.3	17.3	15.3	12.1	15.6
Weighted Average			10.1	11.2	12.4	10.4	7.81	11.6
Median			9.89	10.4	11.2	10.4	7.37	10.5

Source: Company Data, Helgi Analytics

When compared to total assets, Komercni Banka generated a return of 1.39% in the second quarter of 2019 (ROA). That's 0.018 pp below average for the previous five years.

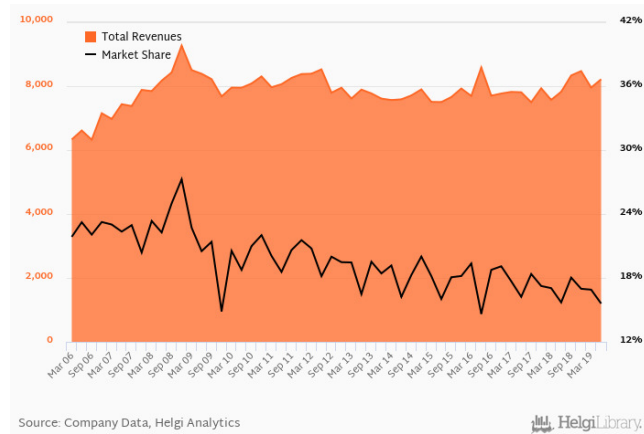


6 Market Share Development on the Czech Market

Based on latest available data, Komerční Banka accounted for 15.1% of all bank assets managed in the Czech Republic at the end of the second quarter of 2019.

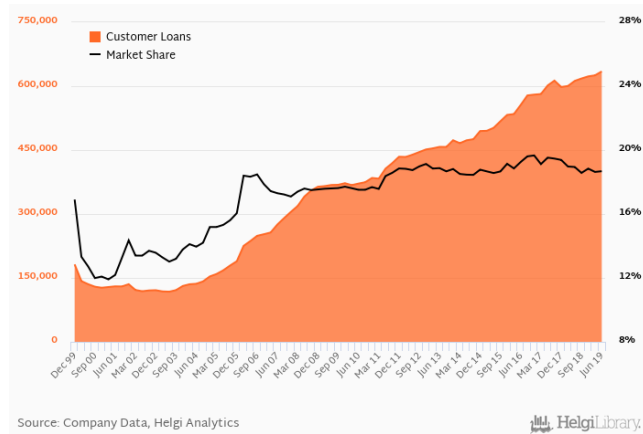
Market Share in Bank Revenues

Total Revenues (CZK mil)



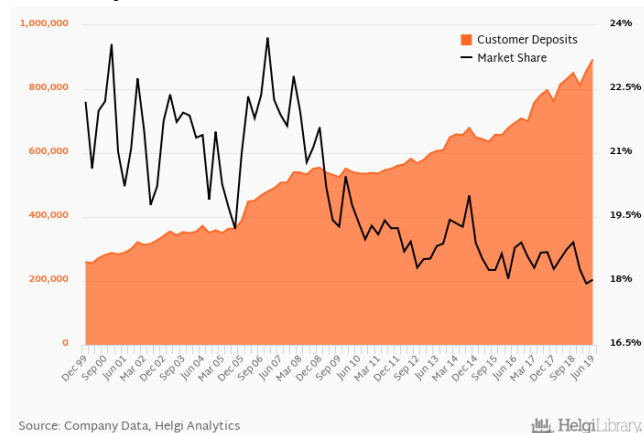
Market Share in Bank Loans

Customer Loans (CZK mil)



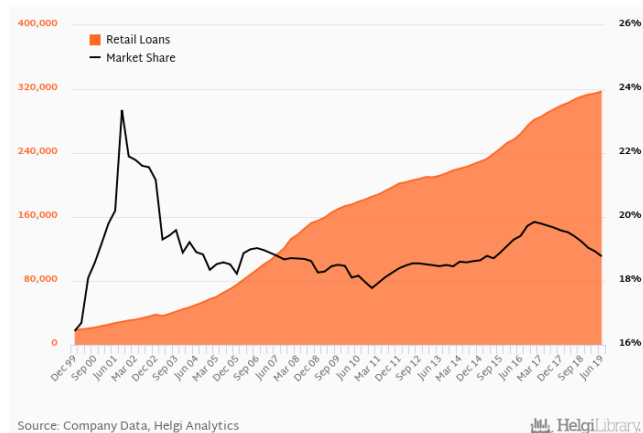
Market Share in Bank Deposits

Customer Deposits (CZK mil)



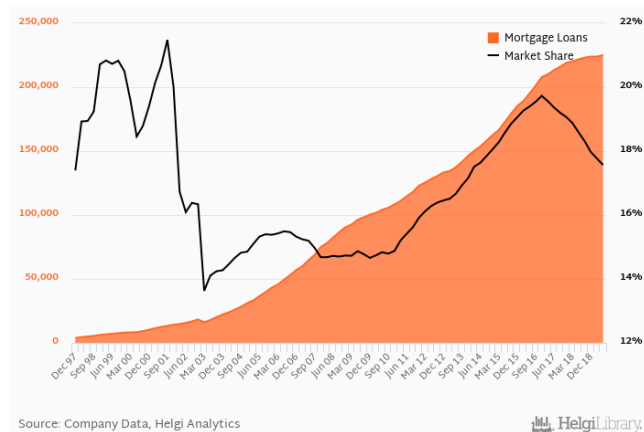
Market Share in Retail Loans

Retail Loans (CZK mil)



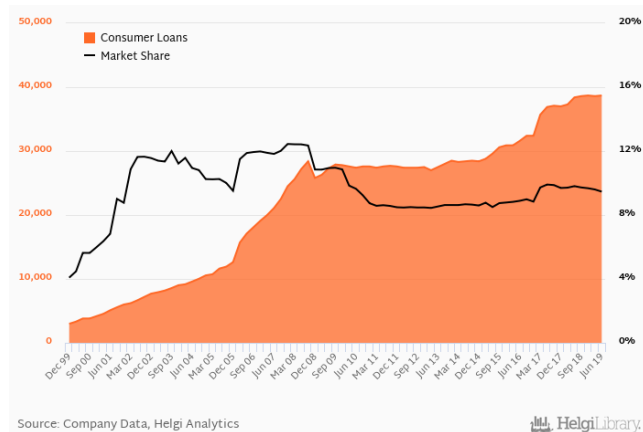
Market Share in Mortgage Loans

Mortgage Loans (CZK mil)



Market Share in Consumer Loans

Consumer Loans (CZK mil)



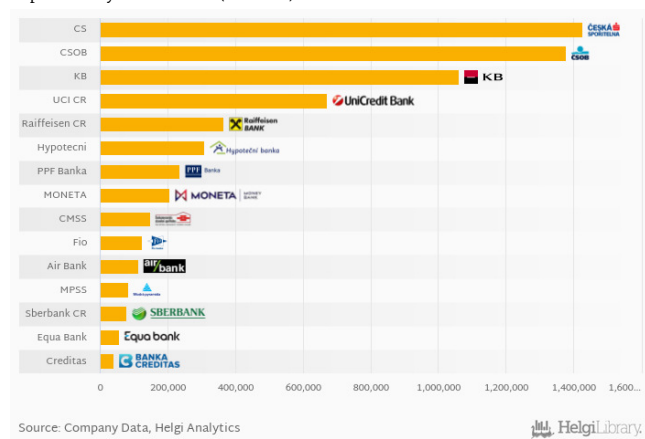


7 Market Share Position Within the Czech Market

Based on latest available data, the following charts demonstrate Komercni Banka's position compared to the largest players on the Czech banking market:

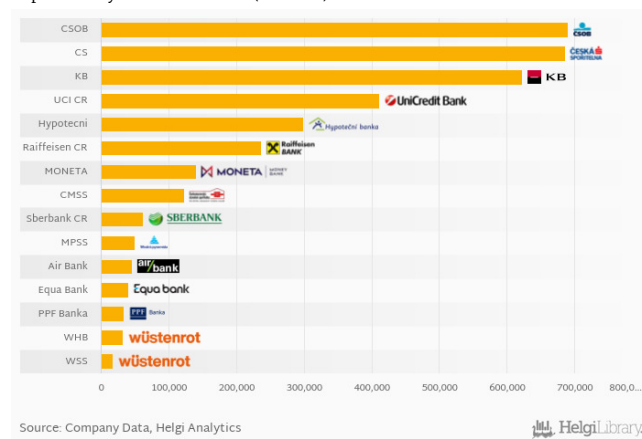
What Banks in Czechia Were the Largest in 2018?

Top Banks by Total Assets (CZK mil)



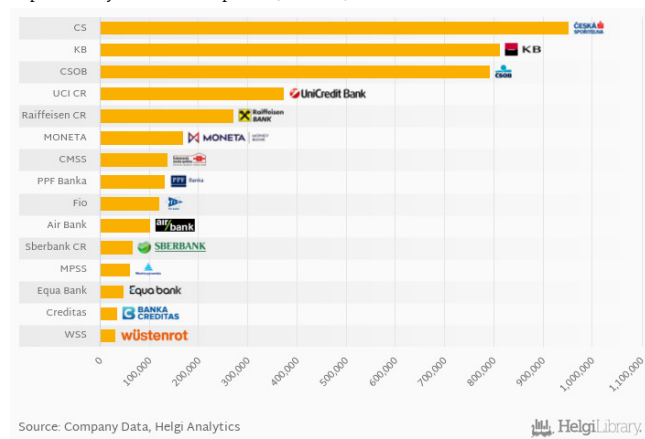
What Banks in Czechia Were the Largest Lenders in 2018?

Top Banks by Customer Loans (CZK mil)



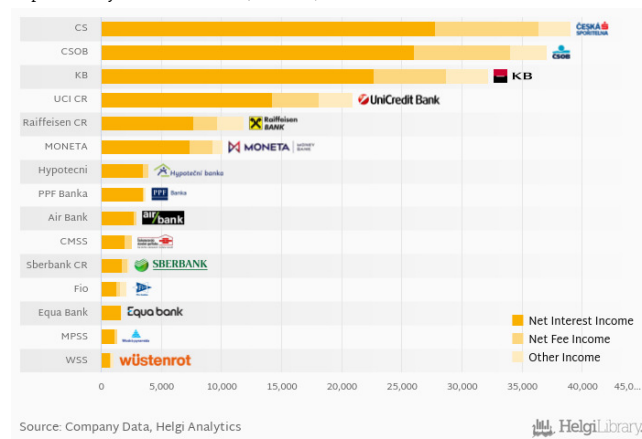
What Banks in Czechia Were the Largest Deposit Takers in 2018?

Top Banks by Customer Deposits (CZK mil)



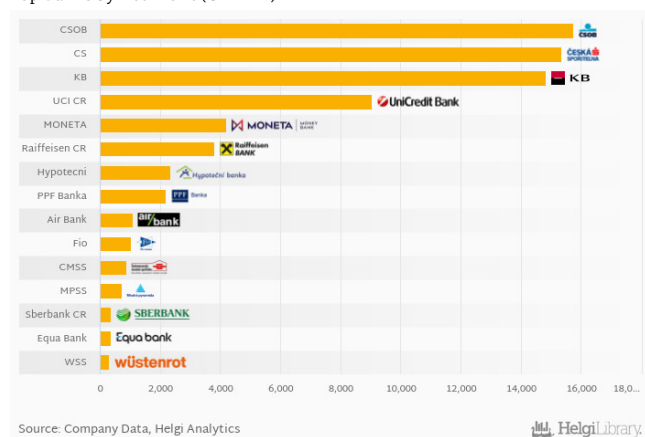
What Banks in Czechia Generated the Most Revenues in 2018?

Top Banks by Total Revenues (CZK mil)



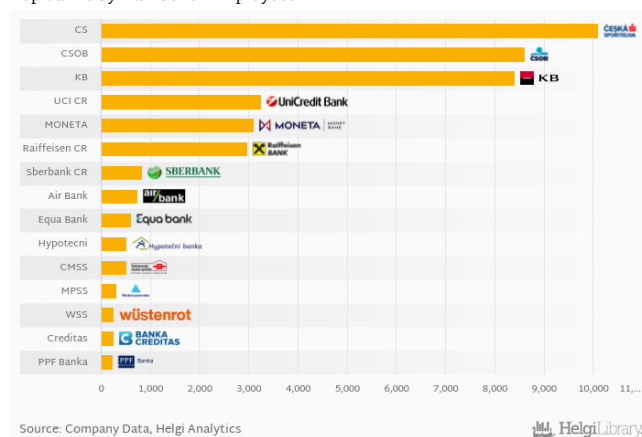
What Banks in Czechia Were the Most Profitable in 2018?

Top Banks by Net Profit (CZK mil)



What Banks in Czechia Had the Most Employees in 2018?

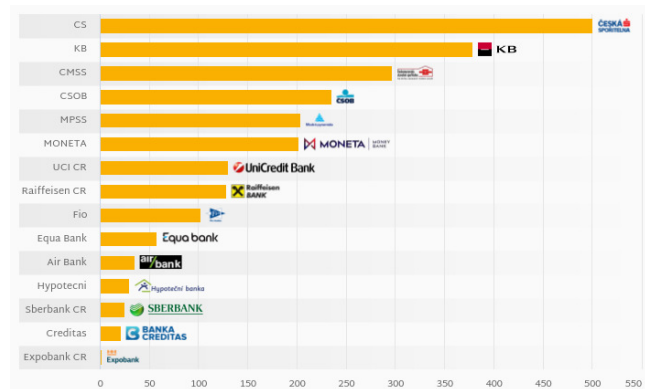
Top Banks by Number of Employees





What Banks in Czechia Had the Most Branches in 2018?

Top Banks by Number of Branches

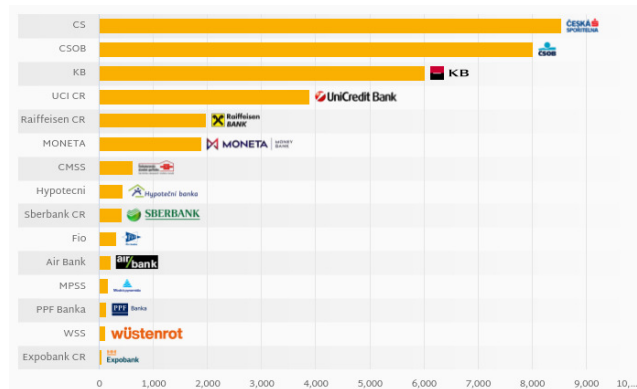


Source: Company Data, Helgi Analytics

HelgiLibrary

What Banks in Czechia Generated the Most Fees in 2018?

Top Banks by Net Fee Income (CZK mil)



Source: Company Data, Helgi Analytics

HelgiLibrary

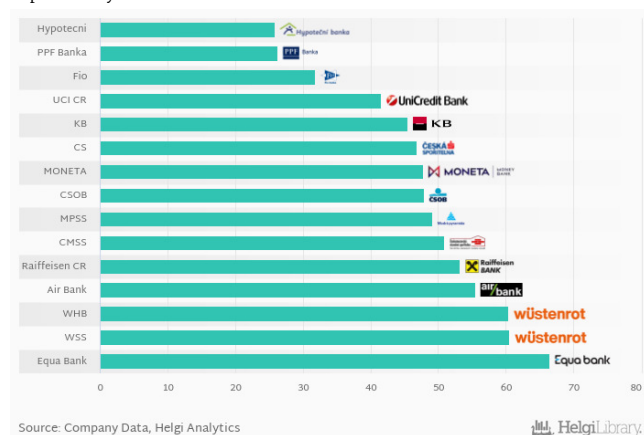


8 Relative Performance on the Czech Market

Based on latest available data, the following charts demonstrate Komercni Banka's relative performance when compared to the largest players on the Czech banking market:

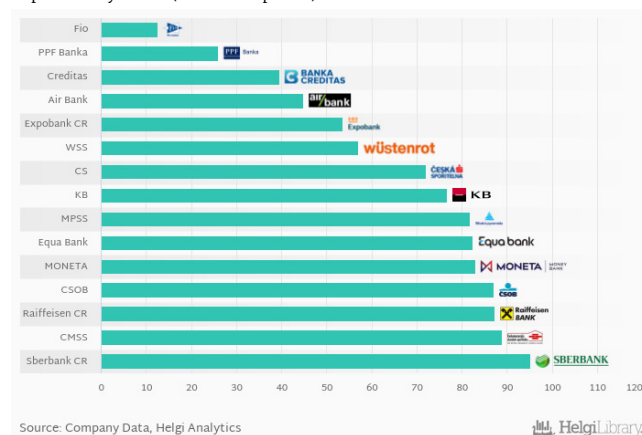
What Banks in Czechia Were the Most Cost Efficient in 2018?

Top Banks by Costs As % Of Income



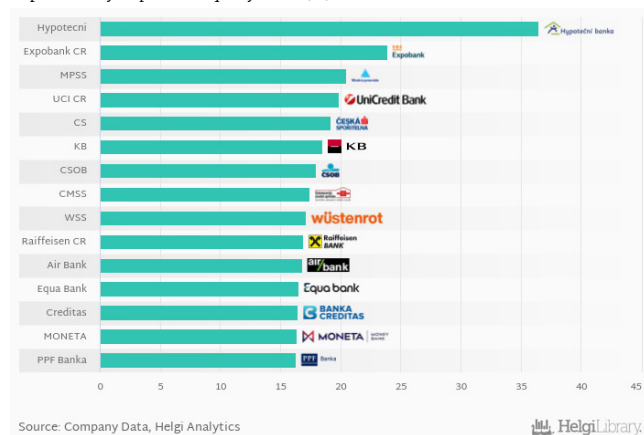
What Banks in Czechia Had the Lowest Loan to Deposit Ratio in 2018?

Top Banks by Loans (As % Of Deposits)



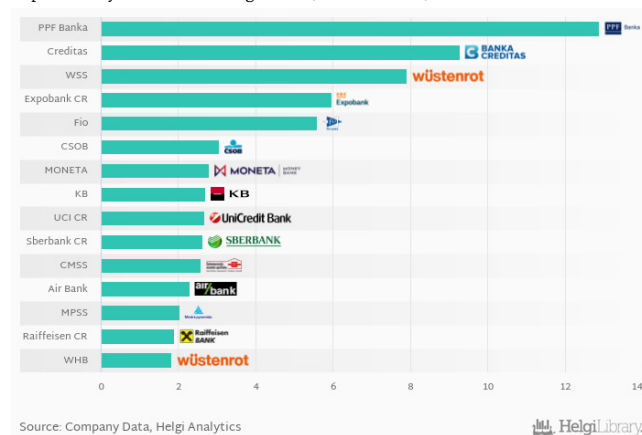
What Banks in Czechia Were the Best Capitalised in 2018?

Top Banks by Capital Adequacy Ratio (%)



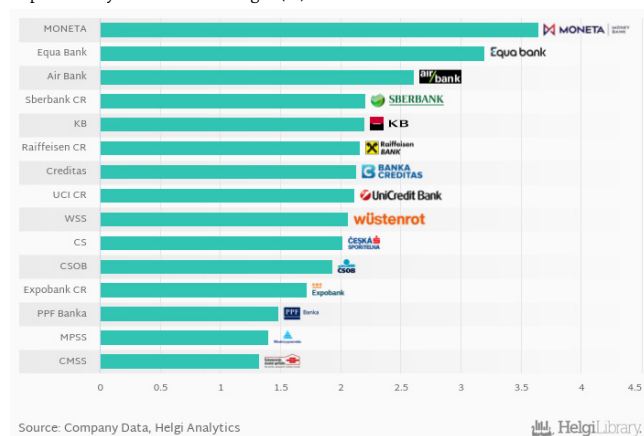
What Banks in Czechia Had the Most Bad Loans in 2018?

Top Banks by Non-Performing Loans (As % of Loans)



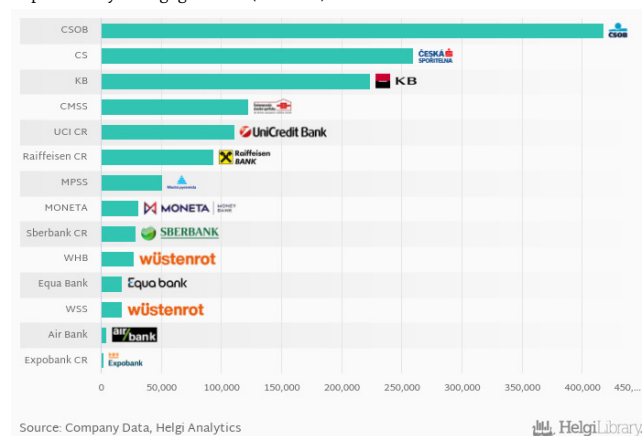
What Banks in Czechia Achieved the Highest Interest Margin in 2018?

Top Banks by Net Interest Margin (%)



What Banks in Czechia Were the Largest Mortgage Lenders in 2018?

Top Banks by Mortgage Loans (CZK mil)





Financial Data – Quarterly

Income Statement – Quarterly

INCOME STATEMENT		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Interest Income	CZK mil	6,675	7,068	7,404	7,775	8,669	9,796	10,363	10,817
Interest Cost	CZK mil	1,464	1,655	2,010	2,282	2,882	3,765	4,471	4,950
Net Interest Income	CZK mil	5,211	5,413	5,394	5,493	5,787	6,031	5,892	5,867
Net Fee Income	CZK mil	1,519	1,591	1,459	1,524	1,462	1,579	1,428	1,533
Other Income	CZK mil	767	930	718	808	1,086	862	636	816
Total Revenues	CZK mil	7,497	7,934	7,571	7,825	8,335	8,472	7,956	8,216
Staff Cost	CZK mil	1,887	1,803	1,847	2,151	1,932	1,896	1,905	1,939
Depreciation	CZK mil	419	458	433	450	478	494	596	589
Operating Cost	CZK mil	3,353	3,543	4,060	3,534	3,421	3,619	4,188	3,524
Operating Profit	CZK mil	4,144	4,391	3,511	4,291	4,914	4,853	3,768	4,692
Provisions	CZK mil	-126	-166	-83.0	-319	-258	17.0	-176	-178
Extra and Other Cost	CZK mil	-82.0	-50.0	-158	-55.0	-58.0	-36.0	-63.0	-149
Pre-Tax Profit	CZK mil	4,352	4,607	3,752	4,665	5,230	4,872	4,007	5,019
Tax	CZK mil	746	820	678	837	913	921	757	890
Minorities	CZK mil	78.0	82.0	75.0	73.0	113	63.0	73.0	93.0
Net Profit	CZK mil	3,528	3,705	2,999	3,755	4,204	3,888	3,176	4,036
Dividends	CZK mil	...	8,900	...	...	...	...	...	...

Source: Company Data, Helgi Analytics

Growth Rates – Quarterly

GROWTH RATES		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Net Interest Income Growth	%	-2.94	1.18	3.45	5.72	11.1	11.4	9.23	6.81
Net Fee Income Growth	%	-6.75	2.84	-3.70	-5.34	-3.75	-0.754	-2.12	0.591
Total Revenue Growth	%	-2.66	2.11	-3.20	0.205	11.2	6.78	5.09	5.00
Operating Cost Growth	%	0.933	0.454	-4.49	5.05	2.03	2.15	3.15	-0.283
Operating Profit Growth	%	-5.39	3.49	-1.65	-3.46	18.6	10.5	7.32	9.35
Pre-Tax Profit Growth	%	-7.66	22.2	-21.8	3.05	20.2	5.75	6.80	7.59
Net Profit Growth	%	-10.6	21.6	-26.5	3.84	19.2	4.94	5.90	7.48

Source: Company Data, Helgi Analytics

Valuation – Quarterly

VALUATION		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Market Capitalisation (End Of Period)	USD mil	8,240	8,168	8,664	7,966	7,882	7,165	7,778	7,572
Number Of Shares (Average)	mil	189	190	190	190	190	190	190	190
Share Price (End Of Period)	CZK	960	915	941	936	911	847	940	891
Earnings Per Share (EPS)	CZK	75.6	78.6	72.9	73.6	77.2	78.1	79.0	80.5
Book Value Per Share	CZK	525	528	532	500	524	544	561	530
Dividend Per Share	CZK	62.0	46.8	46.8	46.8	46.8	0	0	0
Price/Earnings (P/E)		12.7	11.6	12.9	12.7	11.8	10.8	11.9	11.1
Price/Book Value (P/BV)		1.83	1.73	1.77	1.87	1.74	1.56	1.67	1.68
Dividend Yield	%	6.46	5.12	4.98	5.01	5.14	0	0	0
Earnings Per Share Growth	%	5.61	8.38	-7.49	-5.39	2.09	-0.563	8.48	9.42
Book Value Per Share Growth	%	-6.78	-5.39	-6.02	-4.98	-0.211	2.97	5.56	5.97

Source: Company Data, Helgi Analytics



Balance Sheet – Quarterly

BALANCE SHEET		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Cash	CZK mil	92,119	32,663	16,147	21,318	14,060	24,851	18,164	22,425
Interbank Loans	CZK mil	202,849	228,373	294,847	304,488	330,179	256,268	319,000	349,218
Customer Loans	CZK mil	613,015	598,102	600,435	612,379	617,991	622,946	625,373	634,568
Retail Loans	CZK mil	295,100	299,500	302,800	307,200	310,700	313,300	314,600	317,300
Mortgage Loans	CZK mil	216,000	218,900	220,300	221,700	223,100	223,900	223,900	225,100
Consumer Loans	CZK mil	37,100	37,000	37,300	38,400	38,600	38,700	38,600	38,700
Corporate Loans	CZK mil	323,900	297,400	299,000	309,100	309,100	312,300	312,000	316,700
Debt Securities	CZK mil	115,840	108,468	126,705	126,769	127,338	107,062	116,497	120,654
Fixed Assets	CZK mil	11,750	12,000	12,192	12,424	12,647	12,924	15,609	16,091
Total Assets	CZK mil	1,060,410	1,004,040	1,085,630	1,112,710	1,136,750	1,059,930	1,133,340	1,185,990
Shareholders' Equity	CZK mil	99,086	100,346	101,041	95,104	99,502	103,329	106,663	100,781
Of Which Minority Interest	CZK mil	3,715	3,797	3,787	3,219	3,332	3,398	3,472	2,990
Liabilities	CZK mil	961,323	903,693	984,587	1,017,610	1,037,240	956,603	1,026,680	1,085,210
Interbank Loans	CZK mil	202,849	228,373	294,847	304,488	330,179	256,268	319,000	349,218
Customer Deposits	CZK mil	797,130	762,043	814,673	831,974	850,904	812,451	856,629	892,997
Retail Deposits	CZK mil	308,200	314,200	319,600	326,800	330,900	338,400	339,400	343,100
Corporate Deposits	CZK mil	452,900	432,300	457,700	465,800	465,100	446,300	476,300	486,000
Issued Debt Securities	CZK mil	33,255	26,697	8,681	9,945	6,283	5,118	6,313	7,733
Other Liabilities	CZK mil	32,405	30,903	55,146	55,352	54,539	46,763	54,020	59,644

Source: Company Data, Helgi Analytics

Asset Quality – Quarterly

ASSET QUALITY		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Non-Performing Loans	CZK mil	20,026	18,605	17,905	17,329	17,756	17,257	16,013	14,989
Gross Loans	CZK mil	625,800	607,400	628,300	635,200	640,700	636,600	640,500	651,700
Total Provisions	CZK mil	12,436	11,477	11,257	10,776	10,538	10,249	9,736	8,978

Source: Company Data, Helgi Analytics

Growth Rates – Quarterly

GROWTH RATES		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Customer Loan Growth	%	6.01	3.09	3.25	1.79	0.812	4.15	4.15	3.62
Retail Loan Growth	%	7.66	6.28	6.13	5.64	5.29	4.61	3.90	3.29
Mortgage Loan Growth	%	7.41	5.34	4.85	3.94	3.29	2.28	1.63	1.53
Consumer Loan Growth	%	14.5	14.2	4.48	4.07	4.04	4.59	3.49	0.781
Corporate Loan Growth	%	2.56	-3.47	-1.81	-2.92	-4.57	5.01	4.35	2.46
Total Asset Growth	%	10.1	8.81	4.80	7.06	7.20	5.57	4.40	6.59
Shareholders' Equity Growth	%	-6.78	-4.80	-5.43	-4.38	0.420	2.97	5.56	5.97
Customer Deposit Growth	%	12.5	8.96	7.46	6.40	6.75	6.61	5.15	7.33
Retail Deposit Growth	%	10.1	6.80	6.60	7.22	7.37	7.70	6.20	4.99
Corporate Deposit Growth	%	7.12	9.58	8.72	7.33	2.69	3.24	4.06	4.34

Source: Company Data, Helgi Analytics



Market Share – Quarterly

MARKET SHARE		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Market Share in Revenues	%	18.4	17.2	17.0	15.7	18.0	17.0	16.9	15.6
Market Share in Net Profit	%	21.6	24.0	16.5	14.6	22.5	20.6	17.3	14.8
Market Share in Employees	%	20.3	20.3	20.3	20.4	20.1	20.1	19.5	19.5
Market Share in Bank Cards	%	14.6	15.0	14.5	14.3	14.2	14.1	...	...
Market Share in Debit Cards	%	14.8	15.5	14.3	14.3	14.0	14.0	...	...
Market Share in Credit Cards	%	14.3	15.4	14.5	14.5	15.7	15.3	...	...
Market Share in Branches	%	20.5	20.6	20.7	20.7	20.7	19.4	18.7	18.7
Market Share in Customer Loans	%	19.5	19.4	19.0	18.9	18.6	18.8	18.6	18.7
Market Share in Corporate Loans	%	31.0	29.1	29.0	29.0	28.1	28.9	28.5	28.7
Market Share in Retail Loans	%	19.7	19.6	19.5	19.4	19.2	19.0	18.9	18.8
Market Share in Consumer Loans	%	9.87	9.69	9.71	9.81	9.72	9.68	9.60	9.46
Market Share in Mortgage Loans	%	19.2	19.1	18.9	18.6	18.3	18.0	17.8	17.6
Market Share in Total Assets	%	14.6	14.3	14.9	15.1	15.0	14.6	14.6	15.1
Market Share in Customer Deposits	%	18.7	18.3	18.5	18.7	18.9	18.3	17.9	18.0
Market Share in Retail Deposits	%	13.0	13.0	13.0	13.0	13.0	13.0	12.8	12.8
Market Share in Corporate Deposits	%	46.5	43.4	46.6	47.3	47.6	42.9	46.9	46.9

Source: Company Data, Helgi Analytics

Ratios – Quarterly

RATIOS		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
ROE	%	14.2	14.9	11.9	15.3	17.3	15.3	12.1	15.6
ROA	%	1.34	1.44	1.15	1.37	1.50	1.42	1.16	1.39
Costs (As % Of Assets)	%	1.28	1.37	1.55	1.29	1.22	1.32	1.53	1.22
Costs (As % Of Income)	%	44.7	44.7	53.6	45.2	41.0	42.7	52.6	42.9
Capital Adequacy Ratio	%	16.8	18.6	18.3	18.1	18.4	18.5	18.9	19.0
Tier 1 Ratio	%	16.8	18.0	17.7	17.5	17.8	17.9	18.4	18.4
Net Interest Margin	%	1.99	2.10	2.07	2.00	2.06	2.20	2.15	2.02
Interest Spread	%	1.93	2.03	1.98	1.92	1.96	2.06	1.98	1.86
Asset Yield	%	2.54	2.74	2.83	2.83	3.08	3.57	3.78	3.73
Cost Of Liabilities	%	0.616	0.710	0.852	0.912	1.12	1.51	1.80	1.88
Payout Ratio	%	64.3	115	49.6	50.6	48.9	48.0	0	0
Interest Income (As % Of Revenues)	%	69.5	68.2	71.2	70.2	69.4	71.2	74.1	71.4
Fee Income (As % Of Revenues)	%	20.3	20.1	19.3	19.5	17.5	18.6	17.9	18.7
Other Income (As % Of Revenues)	%	10.2	11.7	9.48	10.3	13.0	10.2	7.99	9.93
Cost Per Employee	USD per month	3,298	3,270	3,456	3,936	3,448	3,382	3,423	3,501
Cost Per Employee (Local Currency)	CZK per month	74,268	70,776	72,448	84,545	76,351	75,139	77,752	79,363
Staff Cost (As % Of Total Cost)	%	56.3	50.9	45.5	60.9	56.5	52.4	45.5	55.0
Equity (As % Of Assets)	%	9.34	9.99	9.31	8.55	8.75	9.75	9.41	8.50
Loans (As % Of Deposits)	%	76.9	78.5	73.7	73.6	72.6	76.7	73.0	71.1
Loans (As % Assets)	%	57.8	59.6	55.3	55.0	54.4	58.8	55.2	53.5
NPLs (As % Of Loans)	%	3.20	3.06	2.85	2.73	2.77	2.71	2.50	2.30
Provisions (As % Of NPLs)	%	62.1	61.7	62.9	62.2	59.3	59.4	60.8	59.9
Provisions (As % Of Loans)	%	2.03	1.92	1.87	1.76	1.71	1.65	1.56	1.41
Cost of Provisions (As % Of Loans)	%	-0.083	-0.110	-0.055	-0.210	-0.168	0.011	-0.113	-0.113

Source: Company Data, Helgi Analytics



Financial Data – Annual

Income Statement – Annual

INCOME STATEMENT		2011	2012	2013	2014	2015	2016	2017	2018
Interest Income	CZK mil	35,996	35,993	32,230	31,222	28,622	26,757	26,647	33,644
Interest Cost	CZK mil	13,885	14,024	11,026	9,801	7,268	5,692	5,843	10,939
Net Interest Income	CZK mil	22,111	21,969	21,204	21,423	21,357	21,069	20,808	22,705
Net Fee Income	CZK mil	7,285	6,971	7,076	6,752	6,968	6,683	6,465	6,024
Other Income	CZK mil	3,269	3,723	2,611	2,501	2,719	4,001	3,787	3,474
Total Revenues	CZK mil	32,665	32,663	30,891	30,676	31,044	31,753	31,060	32,203
Staff Cost	CZK mil	6,526	6,786	6,728	6,784	6,793	7,029	7,321	7,826
Depreciation	CZK mil	1,809	1,707	1,755	1,791	2,240	1,744	786	1,855
Operating Cost	CZK mil	13,482	13,484	13,148	13,064	14,352	14,027	13,375	14,634
Operating Profit	CZK mil	19,183	19,179	17,743	17,612	16,692	17,726	17,685	17,569
Provisions	CZK mil	7,325	1,871	1,739	1,296	1,075	1,817	-391	-643
Extra and Other Cost	CZK mil	403	368	273	317	-153	-964	-210	-307
Pre-Tax Profit	CZK mil	11,455	16,940	15,731	15,999	15,770	16,873	18,286	18,519
Tax	CZK mil	1,738	2,709	2,825	2,669	2,637	2,799	3,012	3,349
Minorities	CZK mil	243	278	377	376	374	386	344	324
Net Profit	CZK mil	9,718	14,233	12,906	12,954	12,759	13,689	14,930	14,846
Dividends	CZK mil	10,260	6,080	8,740	8,742	11,783	7,600	8,900	9,693

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Net Interest Income Growth	%	3.59	-0.642	-3.48	1.03	-0.308	-1.35	-1.24	9.12
Net Fee Income Growth	%	-5.70	-4.31	1.51	-4.58	3.20	-4.09	-3.26	-6.82
Total Revenue Growth	%	1.14	-0.006	-5.43	-0.696	1.20	2.28	-2.18	3.68
Operating Cost Growth	%	6.43	0.015	-2.49	-0.639	9.86	-2.26	-4.65	9.41
Operating Profit Growth	%	-2.28	-0.021	-7.49	-0.738	-5.22	6.19	-0.231	-0.656
Pre-Tax Profit Growth	%	-28.7	47.9	-7.14	1.70	-1.43	6.99	8.37	1.27
Net Profit Growth	%	-27.5	46.5	-9.32	0.372	-1.51	7.29	9.07	-0.563

Source: Company Data, Helgi Analytics

Valuation – Annual

VALUATION		2011	2012	2013	2014	2015	2016	2017	2018
Market Capitalisation (End Of Period)	USD mil	6,371	7,966	8,421	7,863	7,532	6,519	8,155	7,165
Number Of Shares (Average)	mil	189	189	189	190	189	189	190	190
Share Price (End Of Period)	CZK	666	802	884	948	990	885	915	847
Earnings Per Share (EPS)	CZK	51.5	75.4	68.3	68.2	67.6	72.5	78.6	78.1
Book Value Per Share	CZK	446	547	511	580	562	558	528	544
Dividend Per Share	CZK	54.3	32.2	46.3	46.0	62.4	40.2	46.8	51.0
Price/Earnings (P/E)		12.9	10.6	12.9	13.9	14.7	12.2	11.6	10.8
Price/Book Value (P/BV)		1.49	1.47	1.73	1.64	1.76	1.59	1.73	1.56
Dividend Yield	%	8.16	4.01	5.23	4.85	6.30	4.55	5.12	6.02
Earnings Per Share Growth	%	-27.2	46.5	-9.32	-0.258	-0.883	7.29	8.38	-0.563
Book Value Per Share Growth	%	9.41	22.6	-6.55	13.4	-2.98	-0.779	-5.39	2.97

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash	CZK mil	16,980	28,057	44,405	152,904	128,336	112,241	32,663	24,851
Interbank Loans	CZK mil	101,393	64,111	125,735	59,698	47,799	51,771	228,373	256,268
Customer Loans	CZK mil	434,386	451,547	473,090	494,706	532,617	580,198	598,102	622,946
Retail Loans	CZK mil	202,000	210,100	218,300	224,700	252,600	281,800	299,500	313,300
Mortgage Loans	CZK mil	123,000	133,300	146,200	159,800	185,000	207,800	218,900	223,900
Consumer Loans	CZK mil	27,600	27,500	28,500	29,000	30,600	35,200	37,000	38,700
Corporate Loans	CZK mil	224,300	235,500	246,700	224,700	268,800	275,700	297,400	312,300
Debt Securities	CZK mil	164,260	196,706	182,533	195,927	138,145	134,591	108,468	107,062
Fixed Assets	CZK mil	6,537	6,581	7,872	7,666	7,779	10,552	12,000	12,924
Total Assets	CZK mil	754,810	786,836	863,980	953,261	891,555	922,737	1,004,040	1,059,930
Shareholders' Equity	CZK mil	84,454	103,307	96,538	109,494	106,228	105,401	100,346	103,329
Of Which Minority Interest	CZK mil	2,633	2,769	2,879	3,131	3,816	3,831	3,797	3,398
Liabilities	CZK mil	670,356	683,529	767,442	843,767	785,327	817,336	903,693	956,603
Interbank Loans	CZK mil	101,393	64,111	125,735	59,698	47,799	51,771	228,373	256,268
Customer Deposits	CZK mil	560,700	579,067	649,158	701,867	666,407	699,377	762,043	812,451
Retail Deposits	CZK mil	159,900	156,400	161,800	178,400	197,400	230,100	250,000	338,400
Corporate Deposits	CZK mil	295,100	308,000	349,100	379,100	385,000	394,500	432,043	446,300
Issued Debt Securities	CZK mil	48,401	39,213	39,947	46,054	11,283	13,423	26,697	5,118
Other Liabilities	CZK mil	23,801	26,348	28,657	34,486	51,407	50,412	30,903	46,763

Source: Company Data, Helgi Analytics

Asset Quality – Annual

ASSET QUALITY		2011	2012	2013	2014	2015	2016	2017	2018
Non-Performing Loans	CZK mil	25,679	27,208	27,524	26,767	23,024	22,625	18,605	17,257
Gross Loans	CZK mil	450,500	469,100	491,500	513,556	548,200	595,400	607,400	636,600
Total Provisions	CZK mil	15,562	17,060	17,670	18,850	15,818	15,202	11,477	10,249

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Customer Loan Growth	%	12.9	3.95	4.77	4.57	7.66	8.93	3.09	4.15
Retail Loan Growth	%	8.84	4.01	3.90	2.93	12.4	11.6	6.28	4.61
Mortgage Loan Growth	%	13.6	8.37	9.68	9.30	15.8	12.3	5.34	2.28
Consumer Loan Growth	%	0	-0.362	3.64	1.75	5.52	15.0	5.11	4.59
Corporate Loan Growth	%	6.30	4.99	4.76	-8.92	19.6	2.57	7.87	5.01
Total Asset Growth	%	8.14	4.24	9.80	10.3	-6.47	3.50	8.81	5.57
Shareholders' Equity Growth	%	9.15	22.3	-6.55	13.4	-2.98	-0.779	-4.80	2.97
Customer Deposit Growth	%	4.21	3.28	12.1	8.12	-5.05	4.95	8.96	6.61
Retail Deposit Growth	%	4.03	-2.19	3.45	10.3	10.7	16.6	8.65	35.4
Corporate Deposit Growth	%	-0.973	4.37	13.3	8.59	1.56	2.47	9.52	3.30

Source: Company Data, Helgi Analytics



Market Share – Annual

MARKET SHARE		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Market Share in Revenues	%	18.4	17.2	17.0	15.7	18.0	17.0	16.9	15.6
Market Share in Net Profit	%	21.6	24.0	16.5	14.6	22.5	20.6	17.3	14.8
Market Share in Employees	%	20.3	20.3	20.3	20.4	20.1	20.1	19.5	19.5
Market Share in Bank Cards	%	14.6	15.0	14.5	14.3	14.2	14.1	...	...
Market Share in Debit Cards	%	14.8	15.5	14.3	14.3	14.0	14.0	...	...
Market Share in Credit Cards	%	14.3	15.4	14.5	14.5	15.7	15.3	...	...
Market Share in Branches	%	20.5	20.6	20.7	20.7	20.7	19.4	18.7	18.7
Market Share in Customer Loans	%	19.5	19.4	19.0	18.9	18.6	18.8	18.6	18.7
Market Share in Corporate Loans	%	31.0	29.1	29.0	29.0	28.1	28.9	28.5	28.7
Market Share in Retail Loans	%	19.7	19.6	19.5	19.4	19.2	19.0	18.9	18.8
Market Share in Consumer Loans	%	9.87	9.69	9.71	9.81	9.72	9.68	9.60	9.46
Market Share in Mortgage Loans	%	19.2	19.1	18.9	18.6	18.3	18.0	17.8	17.6
Market Share in Total Assets	%	14.6	14.3	14.9	15.1	15.0	14.6	14.6	15.1
Market Share in Customer Deposits	%	18.7	18.3	18.5	18.7	18.9	18.3	17.9	18.0
Market Share in Retail Deposits	%	13.0	13.0	13.0	13.0	13.0	13.0	12.8	12.8
Market Share in Corporate Deposits	%	46.5	43.4	46.6	47.3	47.6	42.9	46.9	46.9

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	12.0	15.2	12.9	12.6	11.8	12.9	14.5	14.6
ROA	%	1.34	1.85	1.56	1.43	1.38	1.51	1.55	1.44
Costs (As % Of Assets)	%	1.86	1.75	1.59	1.44	1.56	1.55	1.39	1.42
Costs (As % Of Income)	%	41.3	41.3	42.6	42.6	46.2	44.2	43.1	45.4
Capital Adequacy Ratio	%	14.6	14.7	15.8	16.4	16.3	16.2	18.6	18.5
Tier 1 Ratio	%	13.4	14.7	15.8	16.4	16.3	16.2	18.0	17.9
Net Interest Margin	%	3.04	2.85	2.57	2.36	2.32	2.32	2.16	2.20
Interest Spread	%	2.80	2.60	2.38	2.22	2.21	2.24	2.09	2.08
Asset Yield	%	4.96	4.67	3.90	3.44	3.10	2.95	2.77	3.26
Cost Of Liabilities	%	2.15	2.07	1.52	1.22	0.892	0.710	0.679	1.18
Payout Ratio	%	106	42.7	67.7	67.5	92.4	55.5	59.6	65.3
Interest Income (As % Of Revenues)	%	67.7	67.3	68.6	69.8	68.8	66.4	67.0	70.5
Fee Income (As % Of Revenues)	%	22.3	21.3	22.9	22.0	22.4	21.0	20.8	18.7
Other Income (As % Of Revenues)	%	10.0	11.4	8.45	8.15	8.76	12.6	12.2	10.8
Cost Per Employee	USD per month	3,520	3,301	3,331	3,105	2,816	2,745	3,060	3,541
Cost Per Employee (Local Currency)	CZK per month	62,259	64,568	65,164	66,354	67,223	69,254	71,845	77,536
Staff Cost (As % Of Total Cost)	%	48.4	50.3	51.2	51.9	47.3	50.1	54.7	53.5
Equity (As % Of Assets)	%	11.2	13.1	11.2	11.5	11.9	11.4	9.99	9.75
Loans (As % Of Deposits)	%	77.5	78.0	72.9	70.5	79.9	83.0	78.5	76.7
Loans (As % Assets)	%	57.5	57.4	54.8	51.9	59.7	62.9	59.6	58.8
NPLs (As % Of Loans)	%	5.70	5.80	5.60	5.21	4.20	3.80	3.06	2.71
Provisions (As % Of NPLs)	%	60.6	62.7	64.2	70.4	68.7	67.2	61.7	59.4
Provisions (As % Of Loans)	%	3.58	3.78	3.74	3.81	2.97	2.62	1.92	1.65
Cost of Provisions (As % Of Loans)	%	1.79	0.422	0.376	0.268	0.209	0.327	-0.066	-0.105

Source: Company Data, Helgi Analytics



ABOUT HELGI ANALYTICS

Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 99% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit www.helgilibrary.com or contact us at info@helgilibrary.com.

Helgi Analytics
Eliášova 38, Prague 6
160 00, Czech Republic
www.helgianalytics.com

© 2020, HELGI ANALYTICS LTD. ALL RIGHTS RESERVED. All information contained herein is protected by Copyright Law and no such information may be copied or otherwise reproduced, in whole or in part, in any form or manner, by any Person or Company without Helgi Analytics' prior written consent.

DISCLAIMER

The purpose of this document is to assist the recipient in deciding whether it wishes to proceed with a further investigation of the matters referred to herein. The information in this document, which does not purport to be comprehensive, is believed in good faith to originate from reliable sources, and the views and opinions expressed herein are based on reasonable analysis of source material in the possession of the provider(s) of the document at the time of provision of the document. While the document has been prepared in good faith, no representation, warranty, assurance or undertaking (express or implied) is or will be made, and no responsibility or liability is or will be accepted in relation to the adequacy, accuracy, completeness or reasonableness of the document, or any information contained within it. All and any such responsibility and liability is expressly disclaimed. In particular, but without prejudice to the generality of the foregoing, no representation, warranty, assurance or undertaking is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained or referred to in this document. The provider(s) of this document may change any opinion expressed herein without being under any obligation to inform the recipient or to provide to them a revised version. By accepting this document, the recipient agrees to be bound by the foregoing limitations, and acknowledges that it must at all times exercise its own skill and judgment in relation to any decision by it relating to the matters contained within this document. The information, opinions and views contained herein may have been provided to other clients prior to being disseminated herein. This document shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.