

Raiffeisenbank Czech Republic

Quarterly Results - 2Q2019

Raiffeisenbank Czech Republic made a net profit of CZK 1,911 mil in the second quarter of 2019, up 88.7% when compared to the previous year. Total revenues increased 13% yoy to CZK 2,944 mil, ROE amounted to 25.4% and the NPL ratio stood at 1.95%. In the last three years, the bank grew its loans by 2.52% a year, revenues rose by 1.69% and net profit increased by 30% a year, on average.

- ✓ Revenues increased 13% yoy to CZK 2,944 mil in the second quarter of 2019. Interest income formed 72.4% of total revenues with the net interest margin increasing 0.34 pp to 2.35% of total assets. Fees added a further 15.0% to total revenue generated in 2Q2019, down from an average of 16.4% as seen in the previous two years.
- ✓ Operating costs grew by 11.1% yoy to CZK 1,450 mil, so cost to income ratio reached 49.3%, down by 2.13% compared to the previous two years. Staff accounted for 57.8% of total operating expenditures. At the end of second quarter of 2019, Raiffeisenbank Czech Republic operated a network of 129 branches and 3,058 employees.
- ✓ Loans and deposits grew by 0.254% and 2.53% qoq respectively, so loan to deposit ratio reached 69.6% at the end of 2Q2019. That's up from 69.2% the previous year. Equity reached 8.27% of assets and capital adequacy ratio amounted to 17.2% at the end of the second quarter of 2019.
- ✓ NPLs were 1.95% of total loans at the end of the quarter. Provisions covered 82.7% of non-performing loans
- ✓ When compared to selected peers, Raiffeisenbank Czech Republic was 6.15 pp more profitable in terms of ROE, achieved 9.94 pp worse cost efficiency when measured by cost to income ratio and grew its loans by 1.16 pp slower based on a last year comparison.

Sector:	Banking
Country:	Czech Republic
Employees:	3,058
Clients:	N/A
Branches:	129
ATMs:	N/A
Bank Cards:	N/A
Capital Adequacy Ratio:	17.2%
Tier 1 Ratio:	15.0%

Data tells a story

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
2Q2019	2,944	13.0	1,911	88.7	25.4	49.3	69.6	8.27	1.95
2018	11,872	4.71	3,815	23.7	13.2	53.2	87.3	8.17	1.91
2017	11,338	10.3	3,084	18.4	11.6	57.1	87.0	8.14	2.46
2016	10,283	10.6	2,604	-3.17	10.3	59.4	91.3	7.88	3.60
2015	9,294	1.00	2,690	32.7	11.0	54.1	99.5	10.3	4.68

Source: Company Data, Helgi Analytics



1 Company Overview

Raiffeisenbank Czech Republic is the medium-sized bank with a 5-8% market share in the key retail product. From a greenfield start-up back in 1993, the bank acquired a purely Internet bank, e-banka, in 2006. Originally a corporate-oriented bank, Raiffeisen has been focusing increasingly on the retail area. In 2019, the Bank operated a network of more than 130 branches and employed more than 3,000 people in the Czech Republic.

Raiffeisenbank Czech Republic has been growing its revenues and asset by 1.47% and 7.73% a year on average in the last 10 years. Its loans and deposits have grown by 4.38% and 10.4% a year during that time and loans to deposits ratio reached 69.6% at the end of 2Q2019. The company achieved an average return on equity of 11.7% in the last decade with net profit growing 11.3% a year on average. In terms of operating efficiency, its cost to income ratio reached 49.3% in 2Q2019, compared to 50.5% average in the last decade.

Equity represented 8.27% of total assets or 14.6% of loans at the end of 2Q2019. Raiffeisenbank Czech Republic's non-performing loans were 1.95% of total loans while provisions covered some 82.7% of NPLs at the end 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	1,485	1,565	1,749	1,715	1,825	2,002	2,114	2,131
Total Revenues	CZK mil	3,125	3,082	2,566	2,606	2,724	2,890	2,851	2,944
Operating Profit	CZK mil	1,848	1,845	915	1,301	1,380	1,371	1,078	1,493
Net Profit	CZK mil	757	342	642	1,013	1,021	689	892	1,911
Customer Loans	CZK mil	215,720	213,717	190,446	198,416	203,792	207,090	209,640	210,173
Total Assets	CZK mil	353,685	337,899	342,019	341,988	353,649	362,564	356,702	369,654
Shareholders' Equity	CZK mil	26,834	27,187	27,646	27,027	28,061	28,782	29,723	30,582
Interbank Borrowing	CZK mil	0	0	0	0	0	0	0	0
Customer Deposits	CZK mil	288,465	282,043	285,982	286,601	296,438	305,832	294,551	302,017
Issued Debt Securities	CZK mil	30,990	19,599	19,496	19,976	19,645	19,600	19,898	25,177

RATIOS		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
ROE	%	11.4	5.06	9.36	14.8	14.8	9.70	12.2	25.4
Costs (As % Of Income)	%	40.9	40.1	64.3	50.1	49.3	52.6	62.2	49.3
Net Interest Margin	%	1.66	1.81	2.06	2.01	2.10	2.24	2.35	2.35
Equity (As % Of Assets)	%	7.59	8.05	8.08	7.90	7.93	7.94	8.33	8.27
Loans (As % Of Deposits)	%	74.8	75.8	66.6	69.2	68.7	67.7	71.2	69.6
Loans (As % Assets)	%	61.0	63.2	55.7	58.0	57.6	57.1	58.8	56.9
NPLs (As % Of Loans)	%	2.84	2.53	2.67	2.40	2.41	2.22	2.21	1.95
Provisions (As % Of NPLs)	%	71.8	75.0	92.2	95.8	89.0	90.4	89.3	82.7

Source: Company Data, Helgi Analytics



2 Revenues & Costs

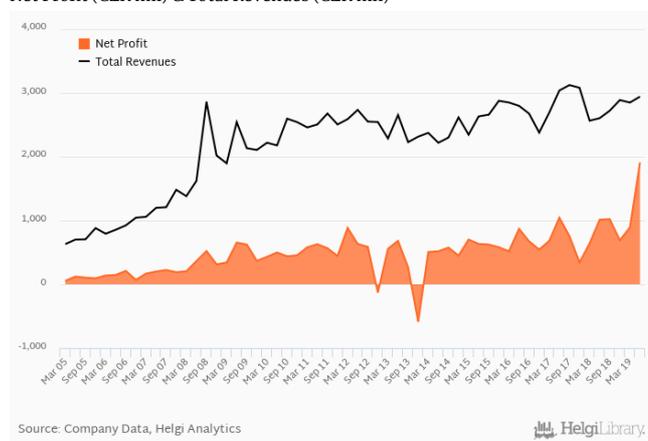
2.1 Revenues

Raiffeisenbank Czech Republic generated total operating revenues of CZK 2,944 mil in the second quarter of 2019, up 13% compared to the same period of the previous year. Net interest income represented 72.4% of revenues, fee income contributed 15.0% and other non-interest income added further 12.6% to the overall revenue generated.

Over the previous three years, revenues rose by 1.69% a year on average.

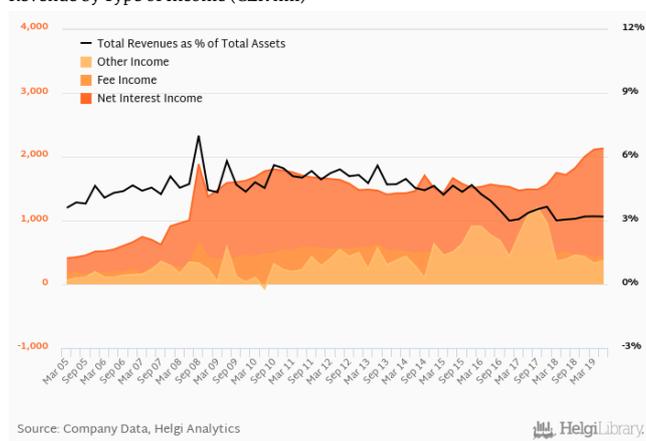
Revenue & Profitability

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



Revenue Breakdown

Revenue by Type of Income (CZK mil)



Net interest margin amounted to 2.35% in the second quarter of 2019, up from the 2.01% of the previous year. Historically, Raiffeisenbank Czech Republic's net interest margin reached a high of 5.01% in 3Q2008 and a low of 1.66% in 3Q2017.

Average asset yield was 4.32% in the second quarter of 2019 (up from 3.15%) while cost of funding amounted to 2.16% in 2Q2019 (up from 1.25%).

NET INTEREST MARGIN									
NAME	COUNTRY	Total Assets (CZK mil)	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	1.71	1.72	1.62	1.76	2.00	2.05	1.89
Ceska Sporitelna	Czechia	1,504,530	2.04	1.99	1.93	1.99	2.16	1.99	1.96
Komerční Banka	Czechia	1,185,990	2.10	2.07	2.00	2.06	2.20	2.15	2.02
UniCredit Czech Republic	Czechia	855,348	1.52	1.66	1.60	1.69	1.88	1.73	1.50
Hypoteční Banka	Czechia	316,813	1.32	1.24	1.07	1.23	1.17	1.10	1.06
PPF Banka	Czechia	212,055	1.22	1.40	1.49	1.63	2.09	1.84	1.81
MONETA Money Bank	Czechia	211,951	3.90	3.74	3.84	4.00	4.02	3.79	3.76
Fio banka	Czechia	150,932	0.765	0.563	0.838	1.19	1.53	1.51	1.55
Ceskomoravská Stavební Sporitelna	Czechia	148,769	1.40	1.33	1.30	1.32	1.37	1.44	1.44
Raiffeisenbank Czech Republic	Czechia	369,654	1.81	2.06	2.01	2.10	2.24	2.35	2.35
Weighted Average			1.84	1.85	1.79	1.89	2.07	2.01	1.91
Median			1.61	1.69	1.61	1.72	2.05	1.92	1.85

Source: Company Data, Helgi Analytics



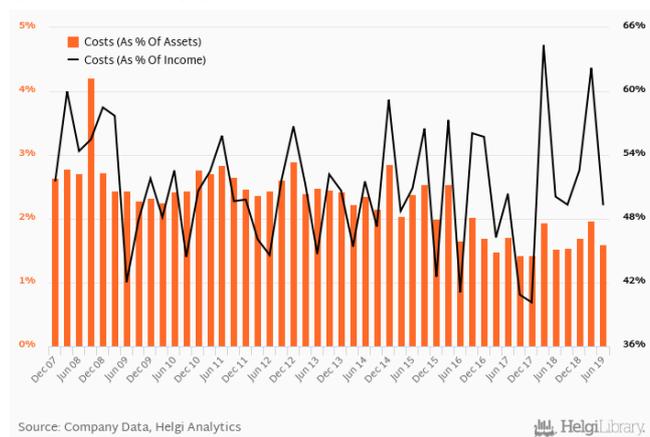
2.2 Costs

Operating costs increased by 11.1% yoy to CZK 1,450 mil in the second quarter of 2019. Raiffeisenbank Czech Republic’s cost to income ratio therefore reached 49.3%, down from 50.1% when compared to the previous year.

Historically, operating costs reached a high of 76.7% of income in 1Q2005 and a low of 40.1% in 4Q2017:

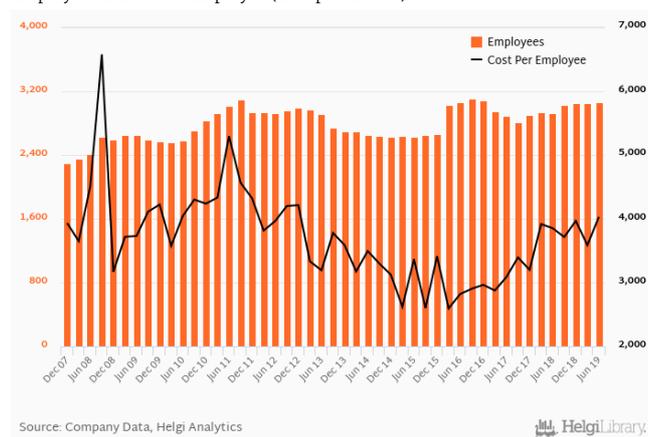
Cost Efficiency

Costs As % Of Assets & Income



Workforce

Employees & Cost Per Employee (USD per month)



When compared to its peer's weighted average, Raiffeisenbank Czech Republic operated with a 9.94 pp higher cost to income ratio in the second quarter of 2019:

COSTS (AS % OF INCOME)								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	48.5	49.3	47.0	46.9	47.7	38.8
Ceska Sporitelna	Czechia	1,504,530	48.9	49.4	45.0	44.6	47.3	44.2
Komerčni Banka	Czechia	1,185,990	53.6	45.2	41.0	42.7	52.6	42.9
UniCredit Czech Republic	Czechia	855,348	50.2	35.3	33.6	35.4	46.0	31.7
Hypotecní Banka	Czechia	316,813	33.0	23.8	23.1	22.8	34.3	23.8
PPF Banka	Czechia	212,055	16.5	20.7	40.8	30.4	25.4	28.5
MONETA Money Bank	Czechia	211,951	52.6	46.8	39.7	52.6	52.4	46.3
Fio banka	Czechia	150,932	42.0	33.8	28.5	27.8	30.2	18.9
Ceskomoravská Stavební Sporitelna	Czechia	148,769	53.9	48.1	45.9	55.4	59.4	46.5
Raiffeisenbank Czech Republic	Czechia	369,654	64.3	50.1	49.3	52.6	62.2	49.3
Weighted Average			49.0	44.2	41.9	42.7	47.7	39.3
Median			49.6	46.0	40.9	43.7	47.5	40.8

Source: Company Data, Helgi Analytics

When compared to total assets, operating costs amounted to 1.60% in 2Q2019 up from 1.53% the previous year.

Raiffeisenbank Czech Republic had 3,058 employees in the second quarter of 2019, up by 4.51% when compared to the previous year. The company operated a network of 129 branches in 2Q2019.



The average cost per employee stood at USD 4,031 per month, 4.65% above the previous year. This figure was USD 3,494 per month five years earlier.

Staff accounted for 57.8% of total operating expenditures in 2Q2019.

STAFF COST (AS % OF TOTAL COST)								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	45.0	49.9	52.0	49.4	43.0	51.1
Ceska Sporitelna	Czechia	1,504,530	49.4	53.1	54.5	51.5	50.8	54.3
Komerční Banka	Czechia	1,185,990	45.5	60.9	56.5	52.4	45.5	55.0
UniCredit Czech Republic	Czechia	855,348	32.0	47.5	51.4	44.7	35.1	53.7
Hypoteční Banka	Czechia	316,813	40.8	62.8	60.5	63.2	40.3	62.0
PPF Banka	Czechia	212,055	46.2	45.7	31.4	39.0	48.6	37.2
MONETA Money Bank	Czechia	211,951	47.3	51.9	52.1	41.9	40.9	47.4
Fio banka	Czechia	150,932	5.92	6.84	6.22	5.76	6.41	8.91
Ceskomoravská Stavební Sporitelna	Czechia	148,769	33.8	43.2	42.9	38.6	30.6	41.2
Raiffeisenbank Czech Republic	Czechia	369,654	43.9	55.6	55.6	53.1	42.0	57.8
Weighted Average			43.1	52.0	52.0	48.9	43.0	52.0
Median			44.4	50.9	52.1	47.0	41.5	52.4

Source: Company Data, Helgi Analytics



3 Balance Sheet Growth, Capital, Funding & Asset Quality

3.1 Balance Sheet Growth

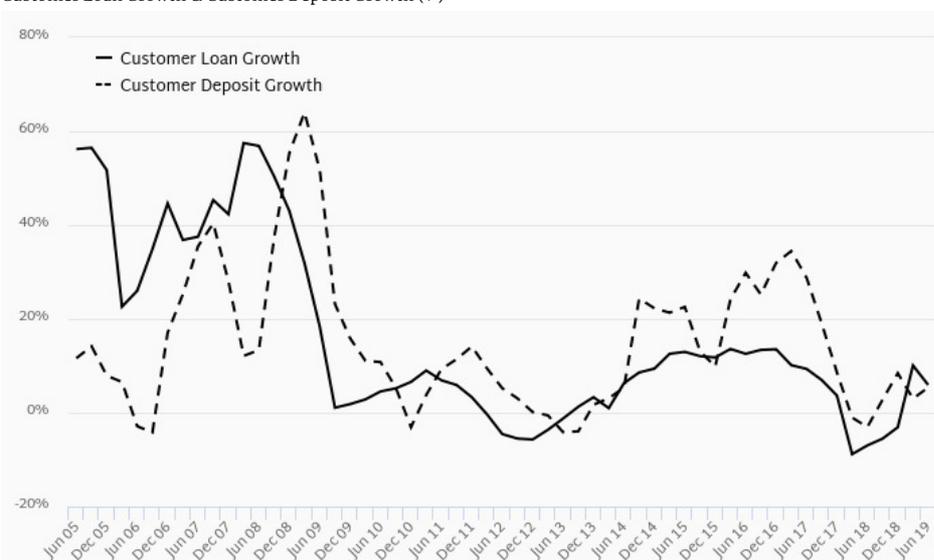
Raiffeisenbank Czech Republic's customer loans grew 0.254% qoq and 5.93% yoy in the second quarter of 2019. On the other side of the balance sheet, customer deposit growth amounted to 2.53% qoq and 5.38% yoy. That's compared to average of 4.05% and 13.6% seen in the last three years.

In the previous five years, the average annual loan growth amounted to 2.52% while deposit growth reached 9.58% on average a year.

At the end of second quarter of 2019, Raiffeisenbank Czech Republic's loans accounted for 69.6% of total deposits and 56.9% of total assets.

Loan & Deposit Growth

Customer Loan Growth & Customer Deposit Growth (%)



Source: Company Data, Helgi Analytics

HelgiLibrary

LOANS (AS % OF DEPOSITS)								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	74.9	75.6	75.9	87.1	83.2	83.2
Ceska Sporitelna	Czechia	1,504,530	73.7	75.8	75.9	72.0	72.0	69.7
Komerčni Banka	Czechia	1,185,990	73.7	73.6	72.6	76.7	73.0	71.1
UniCredit Czech Republic	Czechia	855,348	107	108	92.8	92.4	66.5	64.9
Hypotecní Banka	Czechia	316,813	113	114	114	113	113	113
PPF Banka	Czechia	212,055	17.9	21.2	21.4	25.9	22.5	19.0
MONETA Money Bank	Czechia	211,951	87.0	90.3	90.9	83.0	84.6	84.6
Fio banka	Czechia	150,932	11.8	11.3	13.1	12.6	11.5	11.7
Ceskomoravská Stavební Sporitelna	Czechia	148,769	82.2	82.8	83.9	83.0	84.5	84.7
Raiffeisenbank Czech Republic	Czechia	369,654	66.6	69.2	68.7	67.7	71.2	69.6
Weighted Average			77.2	78.4	76.4	78.8	73.9	72.7
Median			74.3	75.7	75.9	79.8	72.5	70.4

Source: Company Data, Helgi Analytics

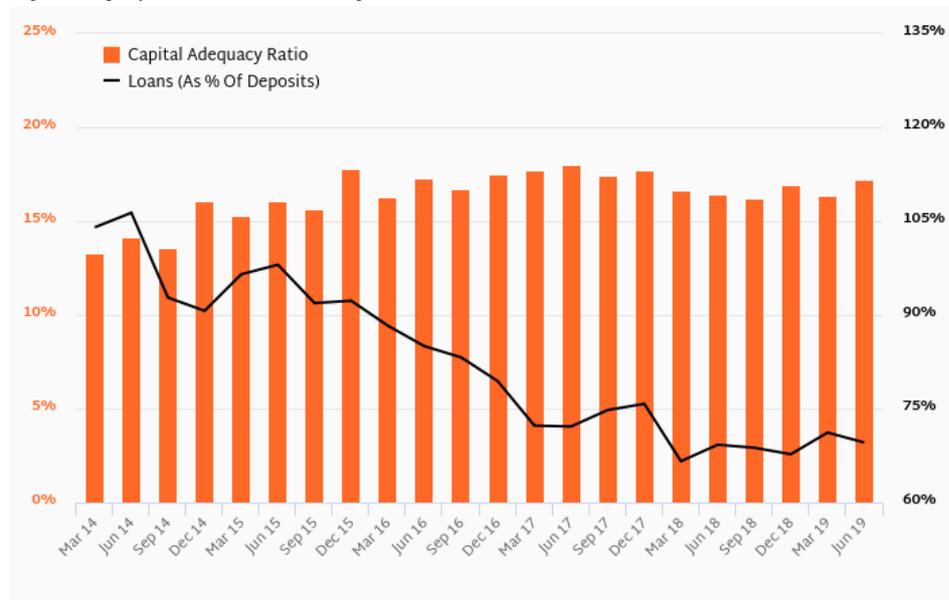


3.2 Capital & Liquidity

Raiffeisenbank Czech Republic's capital adequacy ratio reached 17.2% in the second quarter of 2019, up from 16.4% for the previous year. The Tier 1 ratio amounted to 15.0% at the end of the second quarter of 2019:

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Source: Company Data, Helgi Analytics



Raiffeisenbank Czech Republic’s capital is below average compared to its peers when measured by the capital adequacy ratio:

CAPITAL ADEQUACY RATIO								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	17.9	17.5	17.3	18.0	19.0	18.7
Ceska Sporitelna	Czechia	1,504,530	17.8	17.3	17.6	19.2	18.8	20.6
Komerční Banka	Czechia	1,185,990	18.3	18.1	18.4	18.5	18.9	19.0
UniCredit Czech Republic	Czechia	855,348	19.1	18.6	18.3	20.3	19.7	18.4
Hypoteční Banka	Czechia	316,813	37.5	41.2	35.5	36.5	39.1	42.2
PPF Banka	Czechia	212,055	15.6	16.3	15.9	16.3	16.1	16.6
MONETA Money Bank	Czechia	211,951	16.6	16.0	16.6	16.4	17.0	16.7
Fio banka	Czechia	150,932	12.5	14.8	14.9	15.3	16.2	15.0
Ceskomoravská Stavební Sporitelna	Czechia	148,769	14.7	15.7	15.5	17.5	18.5	22.7
Raiffeisenbank Czech Republic	Czechia	369,654	16.6	16.4	16.3	16.9	16.4	17.2
Weighted Average			18.7	18.6	18.3	19.3	19.6	20.1
Median			17.2	16.8	17.0	17.7	18.6	18.5

Source: Company Data, Helgi Analytics

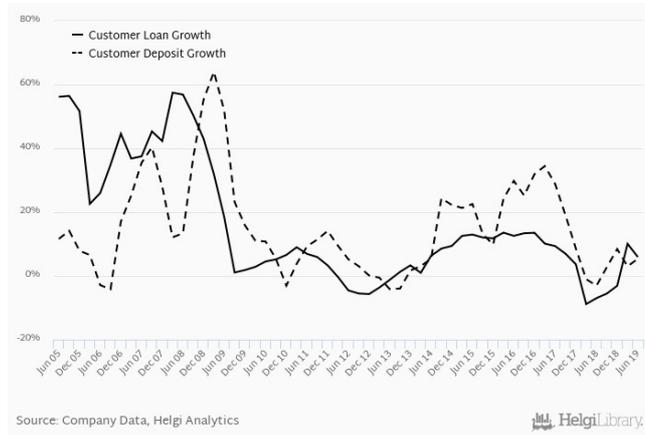


3.3 Loan Breakdown

Raiffeisenbank Czech Republic's loans reached CZK 210,173 mil in the second quarter of 2019, up 5.93% when compared to the same period of the previous year:

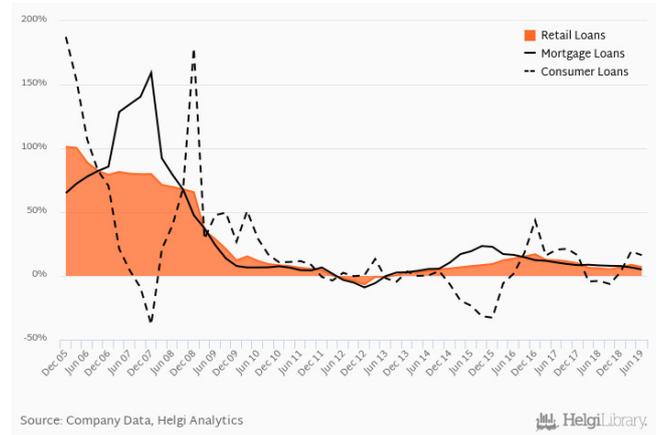
Loan & Deposit Growth

Customer Loan Growth & Customer Deposit Growth (%)



Retail Loan Growth

Retail Loan Growth (%)

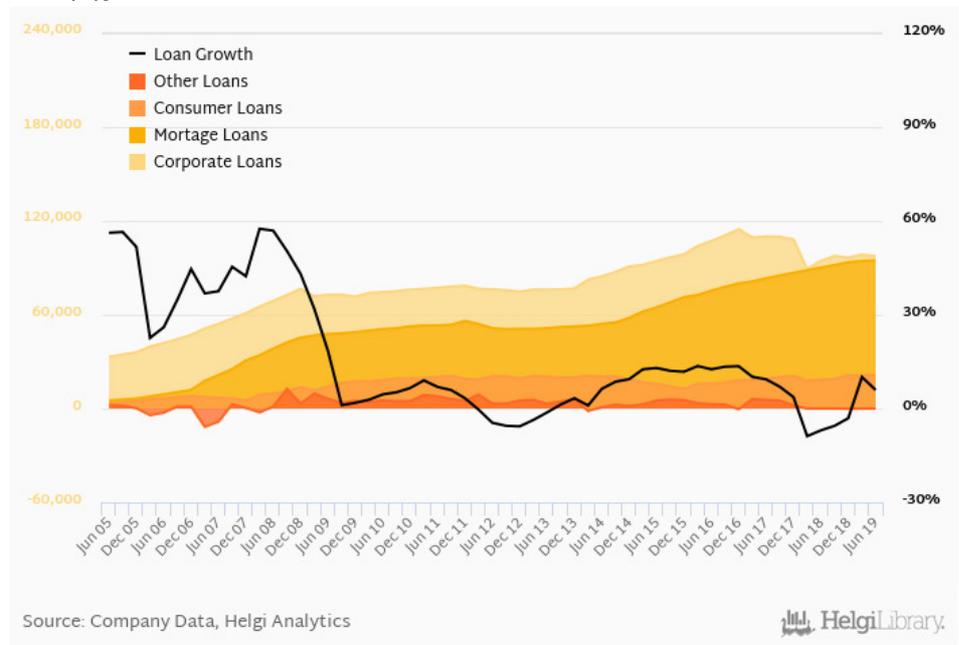


Retail loans grew 0.784% qoq and 6.99% yoy and accounted for 55.3% of the loan book at the end of the second quarter of 2019. In the previous three years, the retail loan portfolio increased 8.37% a year on average.

At the end of the second quarter of 2019, mortgage loans represented 45.1% of the Raiffeisenbank Czech Republic's loan book, consumer loans added a further 10.2% and corporate loans formed 46.3% of total loans.

Loan Breakdown

Loans by Type (CZK mil)





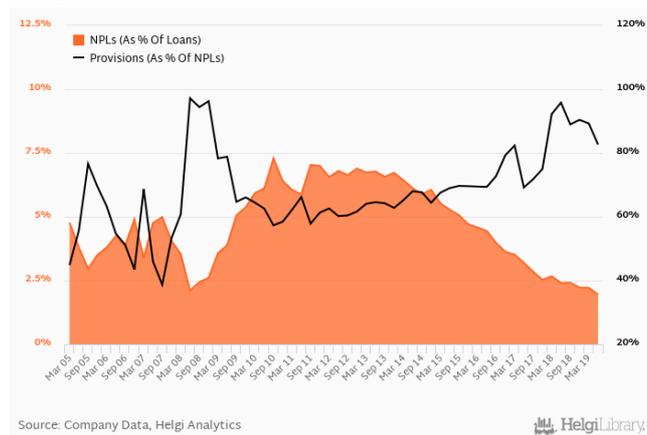
3.4 Asset Quality

Raiffeisenbank Czech Republic's non-performing loans were 1.95% of total loans, down from 2.21% when compared to the previous quarter. Historically, the NPL ratio hit a high of 7.29% in 3Q2010 and a low 1.95% in 2Q2019.

Provisions covered some 82.7% of NPLs at the end of the second quarter of 2019, down from 89.3% for the previous three months:

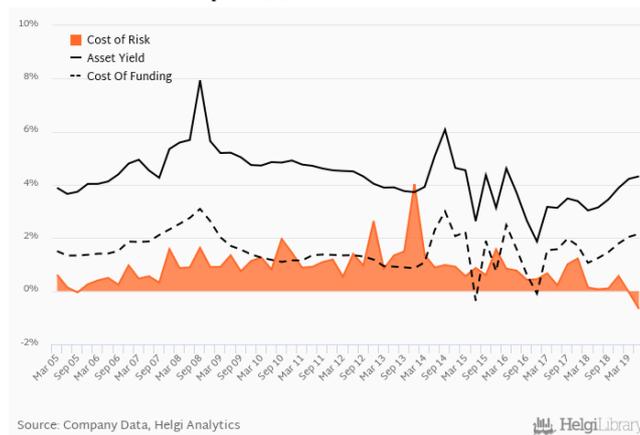
Asset Quality

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



Cost of Risk

Cost of Risk vs. Interest Spread (%)



Raiffeisenbank Czech Republic operated with an NPL ratio 0.647 pp lower than the market average at the end of the second quarter of 2019:

NPLS (AS % OF LOANS)								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	2.02	2.88	3.05	3.06	2.92	2.39
Ceska Sporitelna	Czechia	1,504,530	2.00	2.10	1.90	1.80	1.80	1.80
Komerčni Banka	Czechia	1,185,990	2.85	2.73	2.77	2.71	2.50	2.30
UniCredit Czech Republic	Czechia	855,348	3.22	3.06	2.78	2.67	2.63	2.51
Hypotecní Banka	Czechia	316,813	1.56	1.44	1.36	1.27	1.20	1.11
PPF Banka	Czechia	212,055	6.63	7.48	7.60	12.9	11.3	9.62
MONETA Money Bank	Czechia	211,951	3.70	3.30	3.00	2.80	2.00	1.80
Fio banka	Czechia	150,932	4.48	5.11	4.21	5.59	9.99	10.2
Ceskomoravská Stavební Sporitelna	Czechia	148,769	2.18	4.72	4.59	4.46	4.38	3.95
Raiffeisenbank Czech Republic	Czechia	369,654	2.67	2.40	2.41	2.22	2.21	1.95
Weighted Average			2.59	2.86	2.79	2.92	2.86	2.59
Median			2.76	2.97	2.89	2.76	2.57	2.34

Source: Company Data, Helgi Analytics

Raiffeisenbank Czech Republic's cost of risk reached -0.674% of average loans in the second quarter of 2019, down from -0.038% in the previous quarter and compared to 0.071% for the previous year on average.



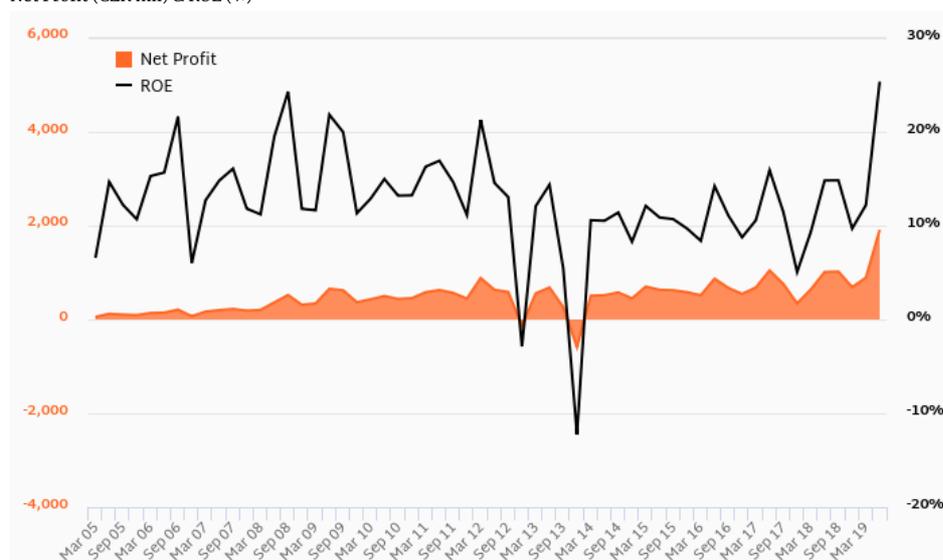
4 Profitability

Overall, Raiffeisenbank Czech Republic made a net profit of CZK 1,911 mil in the second quarter of 2019. This was up 88.7% when compared to the previous year resulting in a return on equity of 25.4%.

Historically, net profit reached a high of CZK 1,911 mil in 2Q2019 and a low of CZK -588 mil in 4Q2013.

Profitability

Net Profit (CZK mil) & ROE (%)



Source: Company Data, Helgi Analytics



The company generated an average return on equity of 12.4% for its shareholders in the previous three years with maximum at 25.4% and minimum at 5.06%.

ROE								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	17.1	15.6	18.7	18.8	20.5	26.1
Ceska Sporitelna	Czechia	1,504,530	13.3	12.8	13.7	11.7	12.6	14.9
Komercni Banka	Czechia	1,185,990	11.9	15.3	17.3	15.3	12.1	15.6
UniCredit Czech Republic	Czechia	855,348	10.2	12.0	13.8	15.1	10.4	14.6
Hypotecni Banka	Czechia	316,813	5.83	6.03	5.81	5.40	4.98	5.60
PPF Banka	Czechia	212,055	28.8	24.2	12.3	16.9	16.2	17.9
MONETA Money Bank	Czechia	211,951	18.0	15.3	20.9	13.5	15.3	16.4
Fio banka	Czechia	150,932	51.7	55.9	41.8	45.3	42.2	66.1
Ceskomoravska Stavebni Sporitelna	Czechia	148,769	12.1	12.1	8.08	8.04	8.79	12.4
Raiffeisenbank Czech Republic	Czechia	369,654	9.36	14.8	14.8	9.70	12.2	25.4
Weighted Average			14.5	15.0	16.0	15.1	14.6	19.2
Median			12.7	15.1	14.3	14.3	12.4	16.0

Source: Company Data, Helgi Analytics

When compared to total assets, Raiffeisenbank Czech Republic generated a return of 2.10% in the second quarter of 2019 (ROA). That's 1.09 pp above average for the



previous five years.

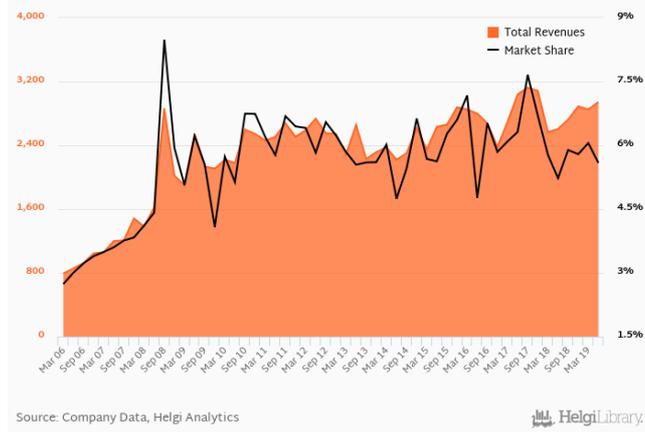


5 Market Share Development on the Czech Market

Based on latest available data, Raiffeisenbank Czech Republic accounted for 4.70% of all bank assets managed in the Czech Republic at the end of the second quarter of 2019.

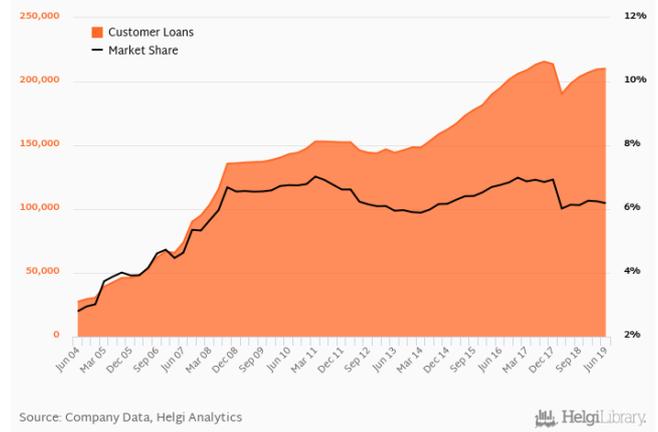
Market Share in Bank Revenues

Total Revenues (CZK mil)



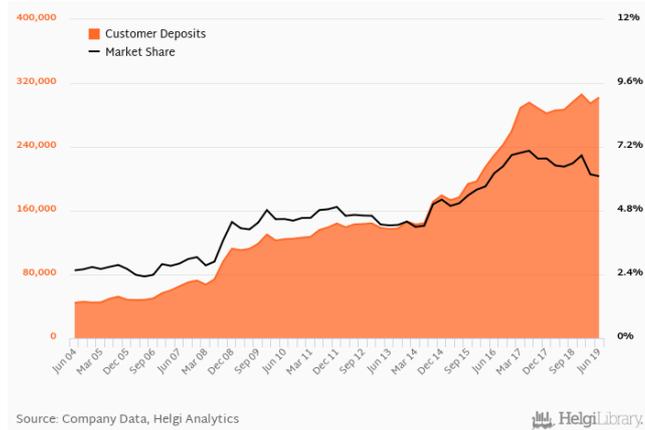
Market Share in Bank Loans

Customer Loans (CZK mil)



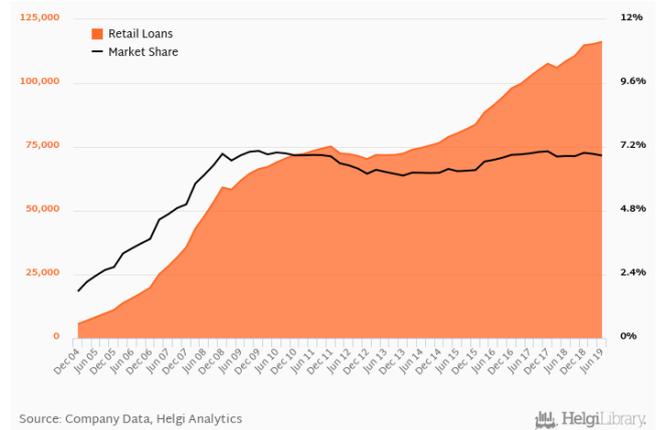
Market Share in Bank Deposits

Customer Deposits (CZK mil)



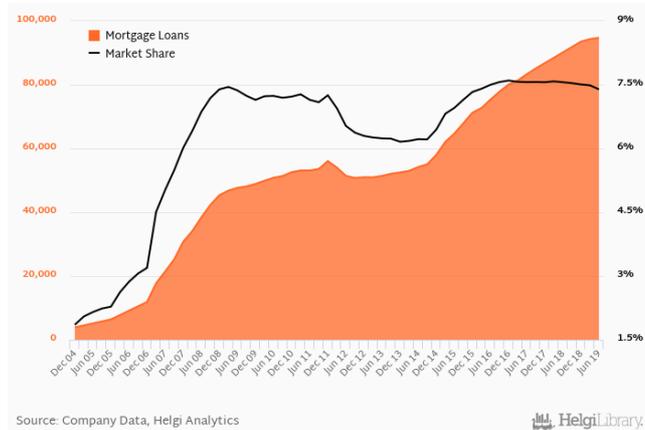
Market Share in Retail Loans

Retail Loans (CZK mil)



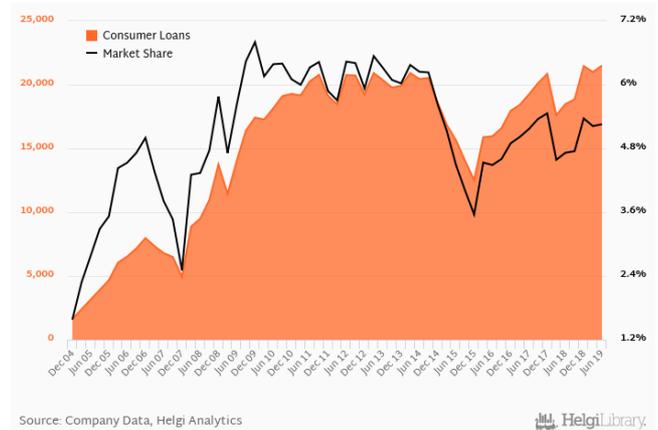
Market Share in Mortgage Loans

Mortgage Loans (CZK mil)



Market Share in Consumer Loans

Consumer Loans (CZK mil)



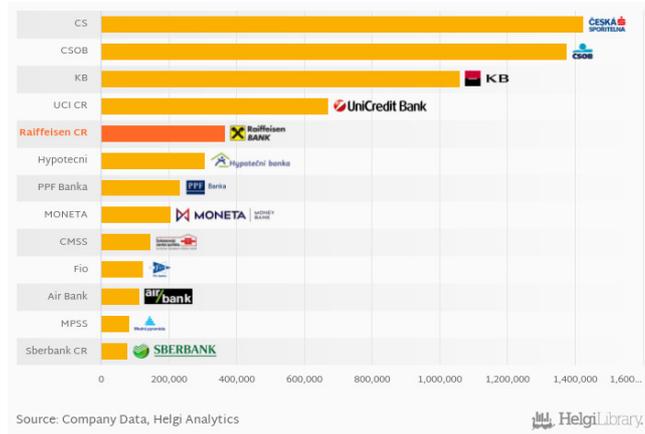


6 Market Share Position Within the Czech Market

Based on latest available data, the following charts demonstrate Raiffeisenbank Czech Republic’s position compared to the largest players on the Czech banking market:

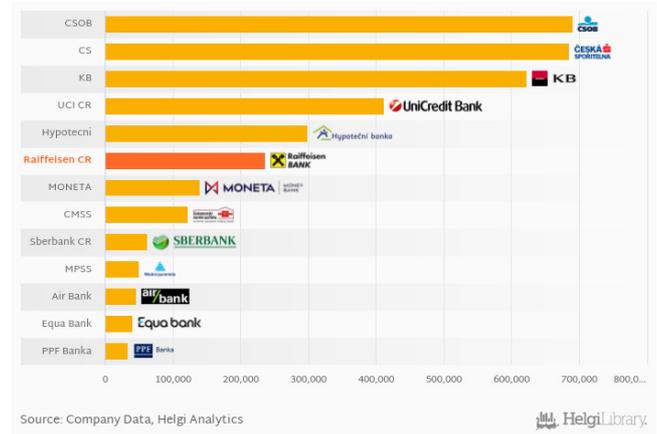
What Banks in Czechia Were the Largest in 2018?

Top Banks by Total Assets (CZK mil)



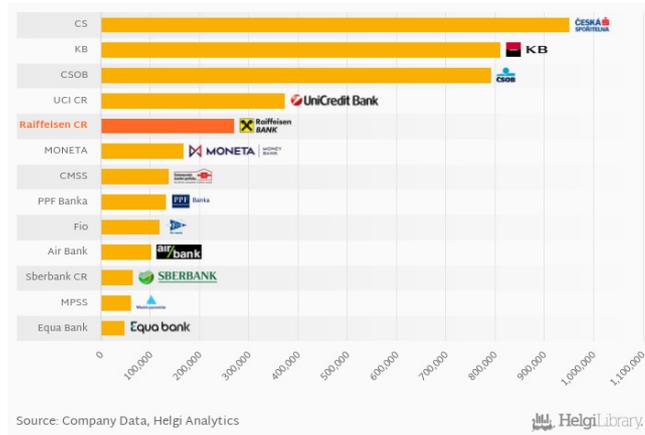
What Banks in Czechia Were the Largest Lenders in 2018?

Top Banks by Customer Loans (CZK mil)



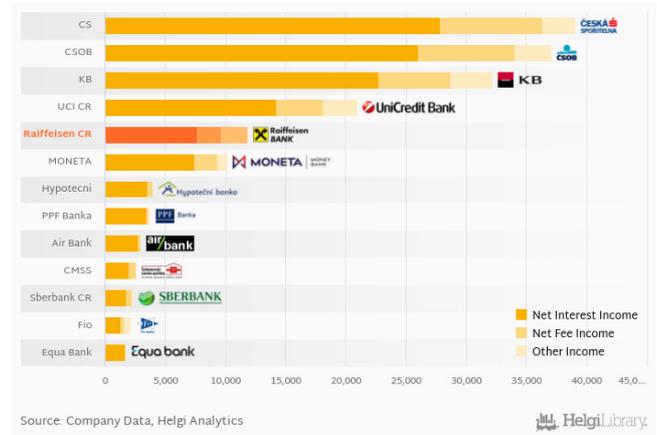
What Banks in Czechia Were the Largest Deposit Takers in 2018?

Top Banks by Customer Deposits (CZK mil)



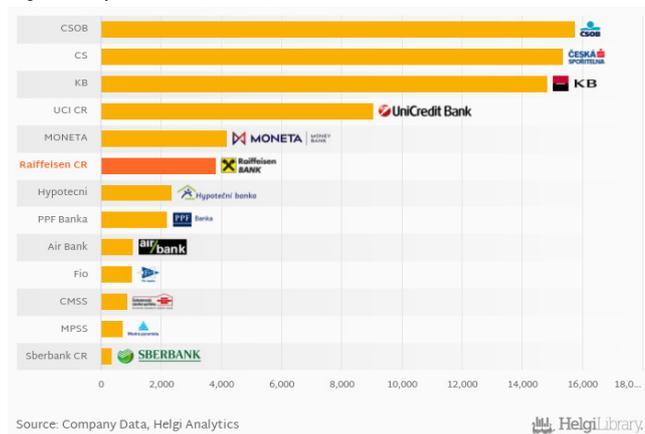
What Banks in Czechia Generated the Most Revenues in 2018?

Top Banks by Total Revenues (CZK mil)



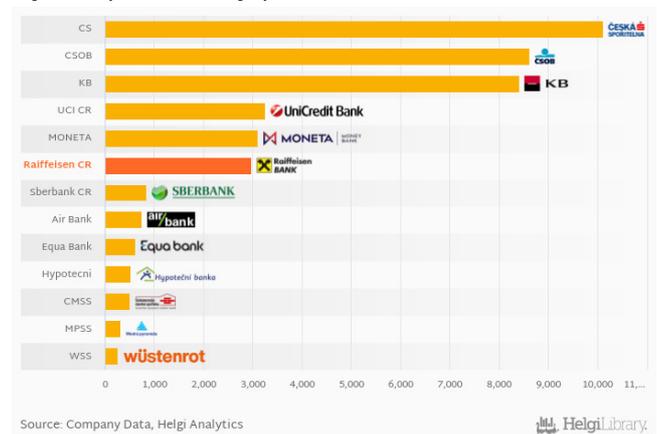
What Banks in Czechia Were the Most Profitable in 2018?

Top Banks by Net Profit (CZK mil)



What Banks in Czechia Had the Most Employees in 2018?

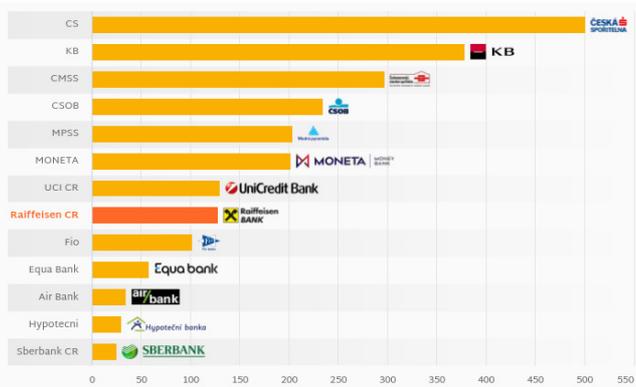
Top Banks by Number of Employees





What Banks in Czechia Had the Most Branches in 2018?

Top Banks by Number of Branches

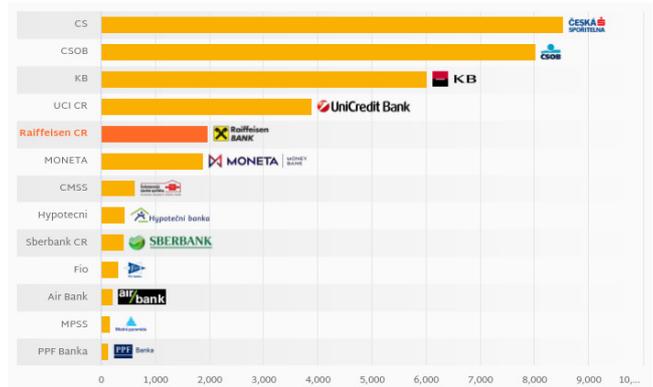


Source: Company Data, Helgi Analytics



What Banks in Czechia Generated the Most Fees in 2018?

Top Banks by Net Fee Income (CZK mil)



Source: Company Data, Helgi Analytics



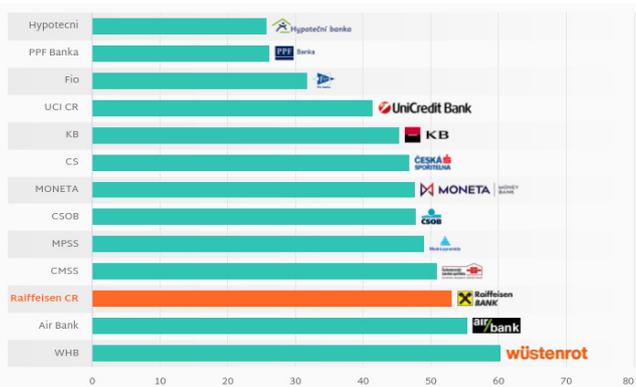


7 Relative Performance on the Czech Market

Based on latest available data, the following charts demonstrate Raiffeisenbank Czech Republic'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

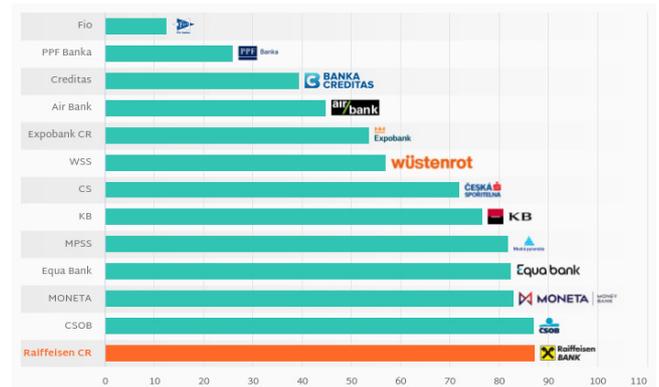


Source: Company Data, Helgi Analytics



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

Top Banks by Loans (As % Of Deposits)

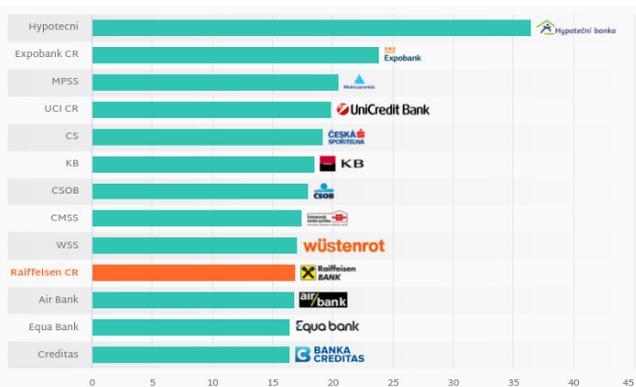


Source: Company Data, Helgi Analytics



What Banks in Czechia Were the Best Capitalised in 2018?

Top Banks by Capital Adequacy Ratio (%)



Source: Company Data, Helgi Analytics



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

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



Source: Company Data, Helgi Analytics



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

Top Banks by Net Interest Margin (%)

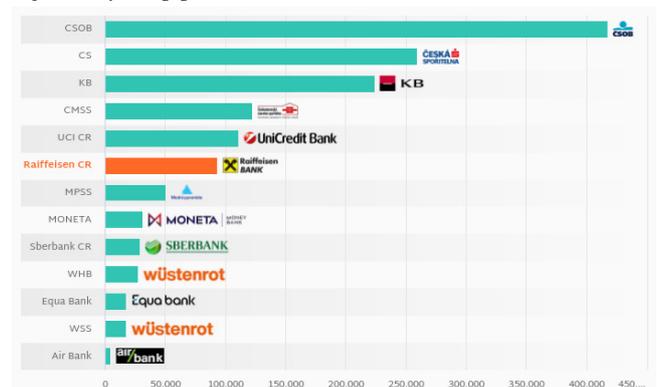


Source: Company Data, Helgi Analytics



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

Top Banks by Mortgage Loans (CZK mil)



Source: Company Data, Helgi Analytics





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	3,121	2,930	2,582	2,695	3,002	3,481	3,800	3,925
Interest Cost	CZK mil	1,635	1,365	833	980	1,178	1,479	1,686	1,794
Net Interest Income	CZK mil	1,485	1,565	1,749	1,715	1,825	2,002	2,114	2,131
Net Fee Income	CZK mil	442	558	458	500	442	463	410	443
Other Income	CZK mil	1,198	959	359	390	457	425	327	370
Total Revenues	CZK mil	3,125	3,082	2,566	2,606	2,724	2,890	2,851	2,944
Staff Cost	CZK mil	646	602	724	726	747	806	745	838
Depreciation	CZK mil	151	147	146	154	161	195	248	253
Operating Cost	CZK mil	1,277	1,237	1,651	1,305	1,344	1,519	1,773	1,450
Operating Profit	CZK mil	1,848	1,845	915	1,301	1,380	1,371	1,078	1,493
Provisions	CZK mil	897	1,038	116	60.8	90.3	518	-34.0	-622
Extra and Other Cost	CZK mil	0.088	0	-0.019	-4.49	9.78	0.731	-7.92	-0.949
Pre-Tax Profit	CZK mil	951	808	799	1,244	1,280	853	1,120	2,117
Tax	CZK mil	195	466	158	232	259	164	228	205
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	757	342	642	1,013	1,021	689	892	1,911

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	%	-3.77	2.45	18.9	15.1	22.9	27.9	20.9	24.2
Net Fee Income Growth	%	-1.69	32.2	0.421	8.29	0.008	-17.0	-10.5	-11.5
Total Revenue Growth	%	16.7	29.5	-4.77	-14.3	-12.8	-6.24	11.1	13.0
Operating Cost Growth	%	-14.9	-6.71	32.5	-14.7	5.23	22.8	7.39	11.1
Operating Profit Growth	%	57.1	75.1	-36.8	-13.8	-25.3	-25.7	17.8	14.8
Pre-Tax Profit Growth	%	12.6	15.7	-6.71	-4.92	34.5	5.58	40.1	70.1
Net Profit Growth	%	12.4	-37.2	-5.84	-3.05	35.0	102	38.9	88.7

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	12,341	10,190	10,339	7,355	11,458	12,006	8,754	12,375
Interbank Loans	CZK mil	113,391	102,866	124,401	114,127	117,099	122,111	109,724	119,521
Customer Loans	CZK mil	215,720	213,717	190,446	198,416	203,792	207,090	209,640	210,173
Retail Loans	CZK mil	105,232	107,641	106,062	108,647	110,700	114,866	115,336	116,240
Mortgage Loans	CZK mil	85,104	86,789	88,441	90,159	91,843	93,528	94,336	94,740
Consumer Loans	CZK mil	20,129	20,852	17,621	18,488	18,856	21,466	21,000	21,500
Corporate Loans	CZK mil	109,820	108,194	89,186	94,447	97,565	96,473	98,532	97,373
Debt Securities	CZK mil	8,420	6,681	2,766	7,041	10,395	10,779	14,320	15,330
Fixed Assets	CZK mil	642	649	666	689	3,284	3,478	5,704	5,673
Total Assets	CZK mil	353,685	337,899	342,019	341,988	353,649	362,564	356,702	369,654
Shareholders' Equity	CZK mil	26,834	27,187	27,646	27,027	28,061	28,782	29,723	30,582
Of Which Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Liabilities	CZK mil	326,851	310,712	314,373	314,961	325,588	333,782	326,979	339,072
Interbank Loans	CZK mil	113,391	102,866	124,401	114,127	117,099	122,111	109,724	119,521
Customer Deposits	CZK mil	288,465	282,043	285,982	286,601	296,438	305,832	294,551	302,017
Retail Deposits	CZK mil	...	...	...	...	...	...	...	...
Corporate Deposits	CZK mil	...	...	...	...	...	...	...	...
Issued Debt Securities	CZK mil	30,990	19,599	19,496	19,976	19,645	19,600	19,898	25,177
Other Liabilities	CZK mil	7,397	9,070	8,896	8,384	9,505	8,351	12,530	11,878

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	6,264	5,510	5,206	4,882	5,027	4,700	4,736	4,160
Gross Loans	CZK mil	220,218	217,848	195,247	203,094	208,265	211,339	213,868	213,613
Total Provisions	CZK mil	4,498	4,131	4,802	4,678	4,473	4,250	4,228	3,440

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	%	6.97	3.65	-8.84	-6.97	-5.53	-3.10	10.1	5.93
Retail Loan Growth	%	11.4	9.83	6.35	5.96	5.20	6.71	8.74	6.99
Mortgage Loan Growth	%	9.32	8.42	8.77	8.25	7.92	7.77	6.66	5.08
Consumer Loan Growth	%	21.3	16.1	-4.36	-3.94	-6.32	2.94	19.2	16.3
Corporate Loan Growth	%	-0.769	-5.67	-18.4	-14.2	-11.2	-10.8	10.5	3.10
Total Asset Growth	%	15.1	6.16	-2.84	-5.44	-0.010	7.30	4.29	8.09
Shareholders' Equity Growth	%	9.19	8.39	4.44	3.77	4.57	5.87	7.51	13.2
Customer Deposit Growth	%	19.0	8.61	-1.04	-3.06	2.76	8.43	3.00	5.38
Retail Deposit Growth	%	...	...	...	...	...	...	...	...
Corporate Deposit Growth	%	...	...	...	...	...	...	...	...

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	%	7.66	6.70	5.78	5.23	5.89	5.79	6.05	5.59
Market Share in Net Profit	%	4.63	2.21	3.52	3.94	5.46	3.66	4.86	7.02
Market Share in Employees	%	6.75	6.92	7.02	7.02	7.21	7.29	7.27	7.33
Market Share in Branches	%	6.31	6.38	6.49	6.53	6.62	6.60	6.68	6.72
Market Share in Customer Loans	%	6.85	6.93	6.02	6.14	6.12	6.26	6.25	6.19
Market Share in Corporate Loans	%	10.5	10.6	8.66	8.87	8.88	8.93	9.01	8.83
Market Share in Retail Loans	%	7.01	7.04	6.84	6.86	6.85	6.98	6.94	6.88
Market Share in Consumer Loans	%	5.36	5.46	4.59	4.72	4.75	5.37	5.22	5.26
Market Share in Mortgage Loans	%	7.56	7.56	7.58	7.56	7.54	7.51	7.49	7.39
Market Share in Total Assets	%	4.86	4.83	4.68	4.63	4.67	4.98	4.59	4.70
Market Share in Customer Deposits	%	6.76	6.77	6.50	6.46	6.59	6.88	6.17	6.10
Market Share in Retail Deposits	%	...	...	...	...	...	...	...	...
Market Share in Corporate Deposits	%	...	...	...	...	...	...	...	...

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	%	11.4	5.06	9.36	14.8	14.8	9.70	12.2	25.4
ROA	%	0.846	0.395	0.755	1.18	1.17	0.770	0.992	2.10
Costs (As % Of Assets)	%	1.43	1.43	1.94	1.53	1.55	1.70	1.97	1.60
Costs (As % Of Income)	%	40.9	40.1	64.3	50.1	49.3	52.6	62.2	49.3
Capital Adequacy Ratio	%	17.4	17.7	16.6	16.4	16.3	16.9	16.4	17.2
Tier 1 Ratio	%	15.7	16.1	15.3	15.2	15.1	15.0	14.6	15.0
Net Interest Margin	%	1.66	1.81	2.06	2.01	2.10	2.24	2.35	2.35
Interest Spread	%	1.51	1.68	1.97	1.91	1.98	2.09	2.19	2.17
Asset Yield	%	3.49	3.39	3.04	3.15	3.45	3.89	4.23	4.32
Cost Of Liabilities	%	1.98	1.71	1.07	1.25	1.47	1.79	2.04	2.16
Payout Ratio	%	...	0	0	0	0	0	0	0
Interest Income (As % Of Revenues)	%	47.5	50.8	68.1	65.8	67.0	69.3	74.2	72.4
Fee Income (As % Of Revenues)	%	14.1	18.1	17.9	19.2	16.2	16.0	14.4	15.0
Other Income (As % Of Revenues)	%	38.3	31.1	14.0	15.0	16.8	14.7	11.5	12.6
Cost Per Employee	USD per month	3,394	3,199	3,917	3,852	3,713	3,967	3,586	4,031
Cost Per Employee (Local Currency)	CZK per month	76,428	69,251	82,124	82,736	82,223	88,140	81,472	91,360
Staff Cost (As % Of Total Cost)	%	50.6	48.7	43.9	55.6	55.6	53.1	42.0	57.8
Equity (As % Of Assets)	%	7.59	8.05	8.08	7.90	7.93	7.94	8.33	8.27
Loans (As % Of Deposits)	%	74.8	75.8	66.6	69.2	68.7	67.7	71.2	69.6
Loans (As % Assets)	%	61.0	63.2	55.7	58.0	57.6	57.1	58.8	56.9
NPLs (As % Of Loans)	%	2.84	2.53	2.67	2.40	2.41	2.22	2.21	1.95
Provisions (As % Of NPLs)	%	71.8	75.0	92.2	95.8	89.0	90.4	89.3	82.7
Provisions (As % Of Loans)	%	2.09	1.93	2.52	2.36	2.19	2.05	2.02	1.64
Cost of Provisions (As % Of Loans)	%	1.67	1.93	0.229	0.125	0.180	1.01	-0.065	-1.19

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	9,197	8,467	7,202	7,094	7,109	7,516	9,417	12,121
Interest Cost	CZK mil	2,394	2,221	1,497	1,004	1,004	1,230	2,853	4,456
Net Interest Income	CZK mil	6,803	6,247	5,705	6,090	6,104	6,286	6,564	7,666
Net Fee Income	CZK mil	2,209	2,187	2,203	1,998	1,835	1,695	2,004	1,980
Other Income	CZK mil	1,141	1,496	1,459	1,115	1,355	2,302	2,770	2,226
Total Revenues	CZK mil	10,153	9,930	9,367	9,202	9,294	10,283	11,338	11,872
Staff Cost	CZK mil	2,978	2,915	2,861	2,699	2,512	3,166	3,299	3,252
Depreciation	CZK mil	533	565	568	611	591	611	760	842
Operating Cost	CZK mil	5,269	5,642	7,011	5,629	5,025	6,113	6,478	6,321
Operating Profit	CZK mil	4,884	4,288	2,356	3,574	4,270	4,170	4,860	5,551
Provisions	CZK mil	2,040	1,798	1,275	1,070	1,065	883	399	880
Extra and Other Cost	CZK mil	-8.06	-35.9	-44.1	-42.1	50.1	0	-7.56	-13.6
Pre-Tax Profit	CZK mil	2,852	2,526	1,125	2,546	3,155	3,287	4,469	4,684
Tax	CZK mil	632	505	143	519	616	682	1,211	869
Minorities	CZK mil	...	-7.06	-34.3	-13.0	125	0	174	0
Net Profit	CZK mil	2,220	2,020	982	2,027	2,690	2,604	3,084	3,815

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Net Interest Income Growth	%	-3.43	-8.18	-8.67	6.75	0.239	2.98	4.42	16.8
Net Fee Income Growth	%	15.9	-0.978	0.697	-9.30	-8.16	-7.64	18.2	-1.19
Total Revenue Growth	%	6.42	-2.20	-5.67	-1.76	1.00	10.6	10.3	4.71
Operating Cost Growth	%	13.2	7.07	24.3	-19.7	-10.7	21.7	5.97	-2.42
Operating Profit Growth	%	-0.021	-12.2	-45.1	51.7	19.5	-2.34	16.6	14.2
Pre-Tax Profit Growth	%	22.9	-11.4	-55.5	126	23.9	4.18	36.0	4.81
Net Profit Growth	%	21.8	-8.97	-51.4	106	32.7	-3.17	18.4	23.7

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash	CZK mil	12,925	4,965	3,836	10,646	38,634	92,080	10,363	12,106
Interbank Loans	CZK mil	3,239	14,452	19,338	23,188	4,048	5,664	103,588	99,529
Customer Loans	CZK mil	151,705	143,480	148,242	167,872	182,790	207,686	218,987	236,604
Retail Loans	CZK mil	75,183	70,244	72,413	76,617	83,755	98,006	107,641	114,994
Mortgage Loans	CZK mil	56,053	62,395	61,793	64,802	71,235	80,048	86,789	93,528
Consumer Loans	CZK mil	19,130	7,849	10,620	11,815	12,520	17,958	20,852	21,466
Corporate Loans	CZK mil	78,593	74,751	76,748	90,862	98,592	114,697	108,194	115,847
Debt Securities	CZK mil	25,082	28,570	20,746	24,060	16,701	7,806	1,067	10,785
Fixed Assets	CZK mil	1,171	1,150	1,016	1,172	1,796	2,173	4,270	4,779
Total Assets	CZK mil	203,420	197,558	197,019	231,469	246,325	318,278	342,699	366,158
Shareholders' Equity	CZK mil	16,182	18,456	19,277	23,721	25,373	25,083	27,905	29,900
Of Which Minority Interest	CZK mil	...	140	118	546	524	0	0	0
Liabilities	CZK mil	187,237	179,103	177,742	207,748	220,952	293,195	314,794	336,258
Interbank Loans	CZK mil	3,239	14,452	19,338	23,188	4,048	5,664	103,588	99,529
Customer Deposits	CZK mil	143,955	143,758	146,491	165,144	183,794	227,463	251,732	270,921
Retail Deposits	CZK mil	68,051	64,070	60,321	78,241	86,285	114,697	140,422	154,539
Corporate Deposits	CZK mil	56,327	59,659	67,016	64,944	73,154	110,607	96,895	99,549
Issued Debt Securities	CZK mil	28,448	17,983	18,411	23,821	21,460	27,586	22,186	22,177
Other Liabilities	CZK mil	6,148	10,543	2,881	4,393	3,090	8,657	9,504	8,760

Source: Company Data, Helgi Analytics

Asset Quality – Annual

ASSET QUALITY		2011	2012	2013	2014	2015	2016	2017	2018
Non-Performing Loans	CZK mil	11,092	17,382	10,427	10,443	8,835	7,694	5,510	4,594
Gross Loans	CZK mil	158,507	149,862	154,788	174,542	188,943	213,795	224,039	241,056
Total Provisions	CZK mil	6,802	6,382	6,547	6,670	6,152	6,109	5,052	4,451

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Customer Loan Growth	%	2.80	-5.42	3.32	13.2	8.89	13.6	5.44	8.04
Retail Loan Growth	%	4.62	-6.57	3.09	5.80	9.32	17.0	9.83	6.83
Mortgage Loan Growth	%	6.61	11.3	-0.965	4.87	9.93	12.4	8.42	7.77
Consumer Loan Growth	%	-0.813	-59.0	35.3	11.3	5.97	43.4	16.1	2.94
Corporate Loan Growth	%	3.30	-4.89	2.67	18.4	8.51	16.3	-5.67	7.07
Total Asset Growth	%	9.20	-2.88	-0.273	17.5	6.42	29.2	7.67	6.85
Shareholders' Equity Growth	%	15.9	14.0	4.45	23.1	6.96	-1.14	11.3	7.15
Customer Deposit Growth	%	14.1	-0.137	1.90	12.7	11.3	23.8	10.7	7.62
Retail Deposit Growth	%	17.0	-5.85	-5.85	29.7	10.3	32.9	22.4	10.1
Corporate Deposit Growth	%	14.8	5.92	12.3	-3.09	12.6	51.2	-12.4	2.74

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	%	7.66	6.70	5.78	5.23	5.89	5.79	6.05	5.59
Market Share in Net Profit	%	4.63	2.21	3.52	3.94	5.46	3.66	4.86	7.02
Market Share in Employees	%	6.75	6.92	7.02	7.02	7.21	7.29	7.27	7.33
Market Share in Branches	%	6.31	6.38	6.49	6.53	6.62	6.60	6.68	6.72
Market Share in Customer Loans	%	6.85	6.93	6.02	6.14	6.12	6.26	6.25	6.19
Market Share in Corporate Loans	%	10.5	10.6	8.66	8.87	8.88	8.93	9.01	8.83
Market Share in Retail Loans	%	7.01	7.04	6.84	6.86	6.85	6.98	6.94	6.88
Market Share in Consumer Loans	%	5.36	5.46	4.59	4.72	4.75	5.37	5.22	5.26
Market Share in Mortgage Loans	%	7.56	7.56	7.58	7.56	7.54	7.51	7.49	7.39
Market Share in Total Assets	%	4.86	4.83	4.68	4.63	4.67	4.98	4.59	4.70
Market Share in Customer Deposits	%	6.76	6.77	6.50	6.46	6.59	6.88	6.17	6.10
Market Share in Retail Deposits	%	...	...	...	...	...	...	...	...
Market Share in Corporate Deposits	%	...	...	...	...	...	...	...	...

Source: Company Data, Helgi Analytics

Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	14.7	11.7	5.21	9.43	11.0	10.3	11.6	13.2
ROA	%	1.14	1.01	0.498	0.946	1.13	0.923	0.933	1.08
Costs (As % Of Assets)	%	2.70	2.81	3.55	2.63	2.10	2.17	1.96	1.78
Costs (As % Of Income)	%	51.9	56.8	74.9	61.2	54.1	59.4	57.1	53.2
Capital Adequacy Ratio	%	12.0	13.7	13.2	16.1	17.8	17.5	17.7	16.9
Tier 1 Ratio	%	...	10.0	10.9	13.3	15.4	15.4	16.1	14.9
Net Interest Margin	%	3.49	3.12	2.89	2.84	2.56	2.23	1.99	2.16
Interest Spread	%	3.39	3.01	2.81	2.79	2.51	2.18	1.91	2.05
Asset Yield	%	4.72	4.22	3.65	3.31	2.98	2.66	2.85	3.42
Cost Of Liabilities	%	1.33	1.21	0.839	0.521	0.469	0.478	0.939	1.37
Interest Income (As % Of Revenues)	%	67.0	62.9	60.9	66.2	65.7	61.1	57.9	64.6
Fee Income (As % Of Revenues)	%	21.8	22.0	23.5	21.7	19.7	16.5	17.7	16.7
Other Income (As % Of Revenues)	%	11.2	15.1	15.6	12.1	14.6	22.4	24.4	18.8
Cost Per Employee	USD per month	4,786	4,279	4,246	4,020	3,302	3,451	4,037	4,165
Cost Per Employee (Local Currency)	CZK per month	84,645	83,697	83,068	85,917	78,825	87,075	94,794	91,186
Staff Cost (As % Of Total Cost)	%	56.5	51.7	40.8	48.0	50.0	51.8	50.9	51.4
Equity (As % Of Assets)	%	7.96	9.34	9.78	10.2	10.3	7.88	8.14	8.17
Loans (As % Of Deposits)	%	105	99.8	101	102	99.5	91.3	87.0	87.3
Loans (As % Assets)	%	74.6	72.6	75.2	72.5	74.2	65.3	63.9	64.6
NPLS (As % Of Loans)	%	7.00	11.6	6.74	5.98	4.68	3.60	2.46	1.91
Provisions (As % Of NPLS)	%	61.3	36.7	62.8	63.9	69.6	79.4	91.7	96.9
Provisions (As % Of Loans)	%	4.48	4.45	4.42	3.97	3.37	2.94	2.31	1.88
Cost of Provisions (As % Of Loans)	%	1.36	1.22	0.874	0.677	0.607	0.452	0.187	0.386

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.

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