

MONETA Money Bank

Quarterly Results - 2Q2019

MONETA Money Bank made a net profit of CZK 1,029 mil in the second quarter of 2019, up 8.54% when compared to the previous year. Total revenues increased 10.6% yoy to CZK 2,639 mil, ROE amounted to 16.4% and the NPL ratio stood at 1.80%. MONETA Money Bank stock depreciated by 2.83% in the second quarter of 2019 to 77.2 per share and the stock traded at a 12-month trailing PE of 9.69x and PBV of 1.64x based on the closing price at the end of the quarter.

- ✓ Revenues increased 10.6% yoy to CZK 2,639 mil in the second quarter of 2019. Interest income formed 74.1% of total revenues with the net interest margin decreasing 0.08 pp to 3.76% of total assets. Fees added a further 18.3% to total revenue generated in 2Q2019, down from an average of 18.9% as seen in the previous two years.
- ✓ Operating costs grew by 9.51% yoy to CZK 1,221 mil, so cost to income ratio reached 46.3%, up by 11.9% compared to the previous two years. Staff accounted for 47.4% of total operating expenditures. At the end of second quarter of 2019, MONETA Money Bank operated a network of 192 branches and 3,033 employees.
- ✓ Loans and deposits grew by 4.25% and 4.2% qoq respectively, so loan to deposit ratio reached 84.6% at the end of 2Q2019. That's down from 90.3% the previous year. Equity reached 11.4% of assets and capital adequacy ratio amounted to 16.7% at the end of the second quarter of 2019.
- ✓ NPLs were 1.80% of total loans at the end of the quarter. Provisions covered 109% of non-performing loans
- ✓ MONETA Money Bank stock traded at 77.2 per share at the end of second quarter of 2019 implying a market capitalization of USD 1,773 mil. This put stock at a 12-month trailing price to earnings of 9.69x and price to book value of 1.64x as of the end of 2Q2019.

Sector:	Banking
Country:	Czech Republic
Share Price:	77.2
Market Capitalization:	USD 1,773 mil
Shares Outstanding:	514 mil
Employees:	3,033
Clients:	N/A
Branches:	192
Capital Adequacy Ratio:	16.7%
NPL Ratio:	1.80%
Provision Coverage:	109%

Data tells a story

KEY FIGURES									
	REVENUES	NET PROFIT	EPS	EPS GROWTH	PER	PBV	ROE	DPS	DIV. YIELD
	CZK mil	CZK mil		%			%		%
2Q2019	2,639	1,029	7.96	5.67	9.69	1.64	16.4	0	0
2018	10,162	4,200	8.20	6.85	8.84	1.47	16.5	6.05	8.35
2017	10,241	3,923	7.68	-3.23	10.7	1.63	14.8	8.00	9.71
2016	11,058	4,054	7.93	-10.2	10.1	1.50	14.7	9.80	12.3
2015	12,102	4,506	8.84	...	...	...	12.8	8.84	...

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



1 Company Overview

MONETA Money Bank is a medium-sized bank based in Prague, the Czech Republic. Since its acquisition of the troubled Agrobanka in 1997, the Bank has developed a branch network of almost 200 branches and 600 ATMs (2019), though its focus has been shifting towards purely consumer finance in the last decade. Now, with over 1 million retail clients, the bank is primarily focused on consumer finance, ranging from instalment payments, leasing, credit cards and consumer lending to mortgage loans, although less so for the latter in recent years.

MONETA Money Bank has been growing its revenues and asset by -0.108% and 5.16% a year on average in the last 10 years. Its loans and deposits have grown by 4.39% and 5.48% a year during that time and loans to deposits ratio reached 84.6% at the end of 2Q2019. The company achieved an average return on equity of 13.2% in the last decade with net profit growing 4.65% a year on average. In terms of operating efficiency, its cost to income ratio reached 46.3% in 2Q2019, compared to 44.4% average in the last decade.

Equity represented 11.4% of total assets or 16.3% of loans at the end of 2Q2019. MONETA Money Bank's non-performing loans were 1.80% of total loans while provisions covered some 109% of NPLs at the end of the second quarter of 2019.

MONETA Money Bank stock traded at 77.2 per share at the end of 2Q2019 resulting in a market capitalization of USD 1,773 mil. Over the previous three years, stock price rose by 2.32% or 0.768% a year on average. That's compared to an average ROE of 15.6% the bank generated for its shareholders. This closing price put stock at a 12-month trailing price to earnings (PE) of 9.69x and price to book value (PBV) of 1.64x 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	1,804	1,844	1,796	1,782	1,859	1,972	1,947	1,955
Total Revenues	CZK mil	2,452	2,580	2,385	2,385	2,755	2,637	2,550	2,639
Operating Profit	CZK mil	1,295	1,088	1,130	1,270	1,660	1,250	1,215	1,418
Net Profit	CZK mil	924	804	1,173	948	1,242	837	983	1,029
Customer Loans	CZK mil	119,900	123,680	126,261	132,196	135,661	140,123	142,245	148,289
Total Assets	CZK mil	178,867	199,734	184,794	186,827	185,413	206,932	203,728	211,951
Shareholders' Equity	CZK mil	24,957	25,763	26,299	23,158	24,400	25,237	26,220	24,107
Interbank Borrowing	CZK mil	20,303	29,643	10,264	14,139	9,201	10,716	4,660	8,353
Customer Deposits	CZK mil	130,358	141,469	145,175	146,391	149,209	168,792	168,128	175,186
Issued Debt Securities	CZK mil	41.0	68.0	0	0	0	0	0	0

RATIOS		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
ROE	%	15.1	12.7	18.0	15.3	20.9	13.5	15.3	16.4
Costs (As % Of Income)	%	47.2	57.8	52.6	46.8	39.7	52.6	52.4	46.3
Net Interest Margin	%	4.26	3.90	3.74	3.84	4.00	4.02	3.79	3.76
Equity (As % Of Assets)	%	14.0	12.9	14.2	12.4	13.2	12.2	12.9	11.4
Loans (As % Of Deposits)	%	92.0	87.4	87.0	90.3	90.9	83.0	84.6	84.6
Loans (As % Assets)	%	67.0	61.9	68.3	70.8	73.2	67.7	69.8	70.0
NPLs (As % Of Loans)	%	4.40	4.10	3.70	3.30	3.00	2.80	2.00	1.80
Provisions (As % Of NPLs)	%	81.1	77.0	93.0	93.4	95.8	99.9	108	109

VALUATION		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Market Capitalisation (End Of Period)	USD mil	1,789	1,996	2,113	1,808	1,908	1,661	1,773	1,773
Share Price (End Of Period)		77.1	83.2	85.4	79.0	82.0	72.5	79.4	77.2
Price/Earnings (P/E)		9.88	10.8	10.8	10.5	10.1	8.84	10.2	9.69
Price/Book Value (P/BV)		1.58	1.65	1.66	1.74	1.72	1.47	1.55	1.64

Source: Company Data, Helgi Analytics

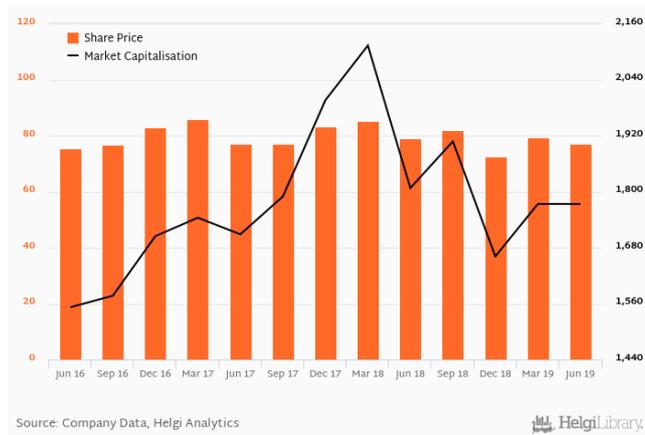


2 Valuation

MONETA Money Bank stock traded at 77.2 per share at the end of 2Q2019 resulting in a market capitalization of USD 1,773 mil. Over the previous quarter, stock depreciated by 2.83%. Over the previous three years, stock price rose by 2.32% or 0.768% a year on average. That's compared to an average ROE of 16.4% the bank generated for its shareholders:

Share Price & Market Capitalization

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



Market Capitalization Peers Comparison

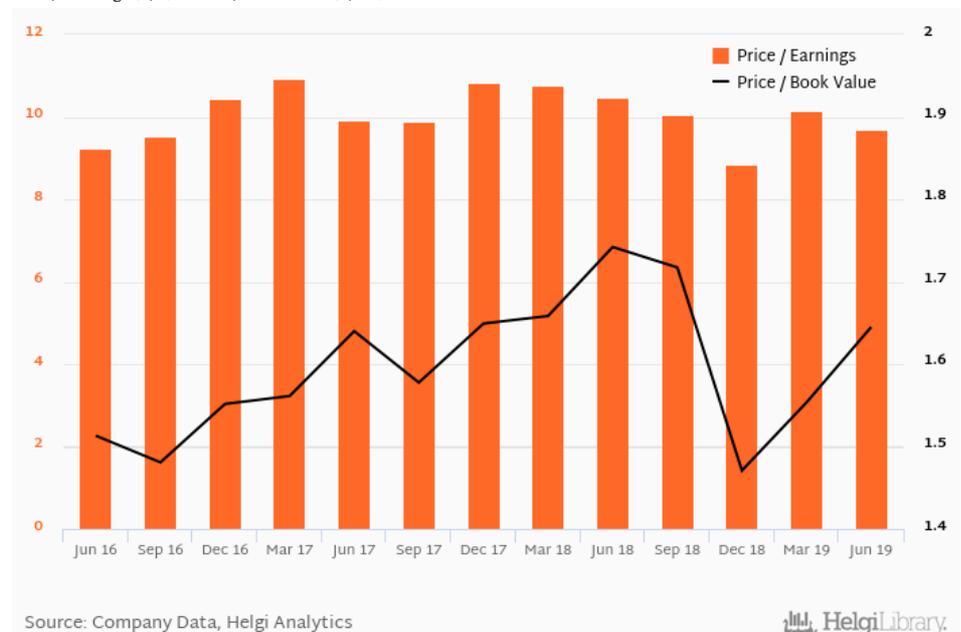
Market Capitalization (USD mil)



This closing price put stock at a 12-month trailing price to earnings (PE) of 9.69x and price to book value (PBV) of 1.64x 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 10.9x in 4Q2017 and a low of 8.84x in 4Q2018 with an average of 10.1x.

When compared to selected peers, MONETA Money Bank traded at a 10.7% premium



above average at the end of the second quarter of 2019.

Regarding price to book value, stock was trading at 1.64x at the end of the 2Q2019. Over the previous five years, the PBV multiple reached a high of 1.74x in 2Q2018 and a low of 1.47x in 4Q2018 with an average of 1.60x.

In comparison to its peers, MONETA Money Bank traded at 25.4% premium on a trailing basis at the end of the second quarter of 2019.

The detailed comparison of MONETA Money Bank'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		
Erste Group Bank	Austria	17,365	12.1	7.81	7.21	7.39	8.00	8.28	0.702	0.743	0.738		
Raiffeisen Bank Int.	Austria	7,691	3.14	7.16	10.7	6.07	6.00	6.25	0.621	0.513	0.525		
Komerční Banka	Czechia	7,572	15.3	12.1	15.6	10.8	11.9	11.1	1.56	1.67	1.68		
OTP Group	Hungary	11,131	17.3	15.7	21.8	9.65	10.2	9.26	1.68	1.78	1.59		
PKO BP	Poland	14,156	10.5	8.75	12.3	13.2	12.5	13.0	1.26	1.21	1.35		
Santander Bank Polska	Poland	10,149	12.5	5.24	9.26	15.3	16.9	16.7	1.37	1.45	1.48		
Pekao SA	Poland	7,867	13.4	4.22	10.3	12.5	13.5	13.5	1.25	1.25	1.33		
ING Bank Śląski	Poland	6,950	14.2	9.73	13.6	15.3	16.3	16.2	1.76	1.86	1.85		
Sberbank	Russia	85,423	18.9	23.0	24.9	5.06	5.71	6.10	1.09	1.19	1.35		
MONETA Money Bank	Czechia	1,773	13.5	15.3	16.4	8.84	10.2	9.69	1.47	1.55	1.64		
Weighted Average			15.6	16.0	18.6	7.99	8.60	8.75	1.16	1.23	1.31		
Median			13.4	9.24	12.9	10.2	11.1	10.4	1.32	1.35	1.42		

MONETA MONEY BANK'S PREMIUM/DISCOUNT TO:											
Weighted Average			-13.8%	-4.55%	-12.1%	10.6%	18.1%	10.7%	26.7%	26.6%	25.4%
Median			0.422%	65.4%	26.5%	-13.7%	-8.10%	-6.61%	11.7%	15.1%	16.2%

Source: Company Data, Helgi Analytics

MONETA Money Bank – 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	1,789	1,996	2,113	1,808	1,908	1,661	1,773	1,773
Number Of Shares (Average)	mil	511	511	511	511	511	512	513	514
Share Price (End Of Period)		77.1	83.2	85.4	79.0	82.0	72.5	79.4	77.2
Earnings Per Share (EPS)		7.80	7.68	7.94	7.53	8.15	8.20	7.82	7.96
Book Value Per Share		48.8	50.4	51.5	45.3	47.7	49.3	51.1	46.9
Dividend Per Share		0	0	0	0	0	0	0	0
Price/Earnings (P/E)		9.88	10.8	10.8	10.5	10.1	8.84	10.2	9.69
Price/Book Value (P/BV)		1.58	1.65	1.66	1.74	1.72	1.47	1.55	1.64
Dividend Yield	%	0	0	0	0	0	0	0	0
Earnings Per Share Growth	%	-2.94	-3.23	1.02	-3.07	4.54	6.85	-1.52	5.67
Book Value Per Share Growth	%	-5.59	-5.52	-6.35	-3.48	-2.23	-2.23	-0.689	3.49

Source: Company Data, Helgi Analytics



3 Revenues & Costs

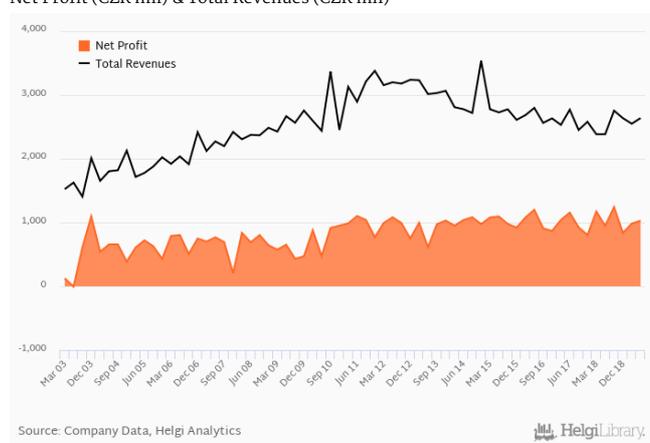
3.1 Revenues

MONETA Money Bank generated total operating revenues of CZK 2,639 mil in the second quarter of 2019, up 10.6% compared to the same period of the previous year. Net interest income represented 74.1% of revenues, fee income contributed 18.3% and other non-interest income added further 7.58% to the overall revenue generated.

Over the previous three years, revenues fell by 1.93% a year on average.

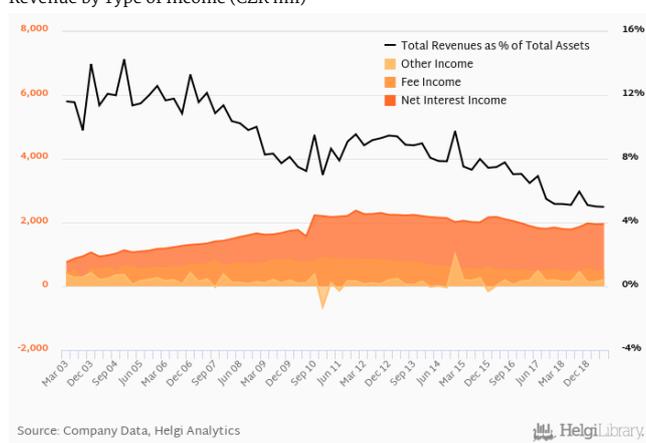
Revenue & Profitability

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



Revenue Breakdown

Revenue by Type of Income (CZK mil)



Net interest margin amounted to 3.76% in the second quarter of 2019, down from the 3.84% of the previous year. Historically, MONETA Money Bank’s net interest margin reached a high of 7.49% in 4Q2004 and a low of 3.74% in 1Q2018.

Average asset yield was 4.15% in the second quarter of 2019 (up from 4.03%) while cost of funding amounted to 0.442%% in 2Q2019 (up from 0.228%).

NET INTEREST MARGIN									
NAME	COUNTRY	Mkt Cap (USD mil)	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Erste Group Bank	Austria	17,365	2.03	1.92	1.97	1.99	2.05	1.93	1.90
Raiffeisen Bank Int.	Austria	7,691	2.38	2.41	2.35	2.36	2.36	2.30	2.28
Komerční Banka	Czechia	7,572	2.10	2.07	2.00	2.06	2.20	2.15	2.02
OTP Group	Hungary	11,131	4.39	4.34	4.24	4.33	4.92	4.26	4.19
PKO BP	Poland	14,156	3.07	2.99	3.08	3.13	3.15	3.02	3.10
Santander Bank Polska	Poland	10,149	3.64	3.58	3.43	3.29	3.20	3.11	3.14
Pekao SA	Poland	7,867	2.67	2.62	2.70	2.74	2.77	2.68	2.76
ING Bank Śląski	Poland	6,950	2.88	2.79	2.85	2.90	2.89	2.81	2.83
Sberbank	Russia	85,423	5.74	5.28	4.98	5.21	4.94	4.59	4.77
MONETA Money Bank	Czechia	1,773	3.90	3.74	3.84	4.00	4.02	3.79	3.76
Weighted Average			4.33	4.07	3.92	4.05	3.96	3.70	3.78
Median			2.97	2.89	2.97	3.02	3.02	2.92	2.96

Source: Company Data, Helgi Analytics



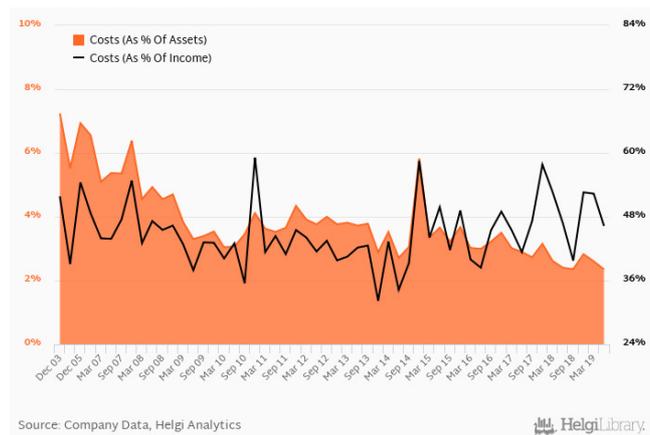
3.2 Costs

Operating costs increased by 9.51% yoy to CZK 1,221 mil in the second quarter of 2019. MONETA Money Bank’s cost to income ratio therefore reached 46.3%, down from 46.8% when compared to the previous year.

Historically, operating costs reached a high of 59.1% of income in 4Q2010 and a low of 32.2% in 4Q2013:

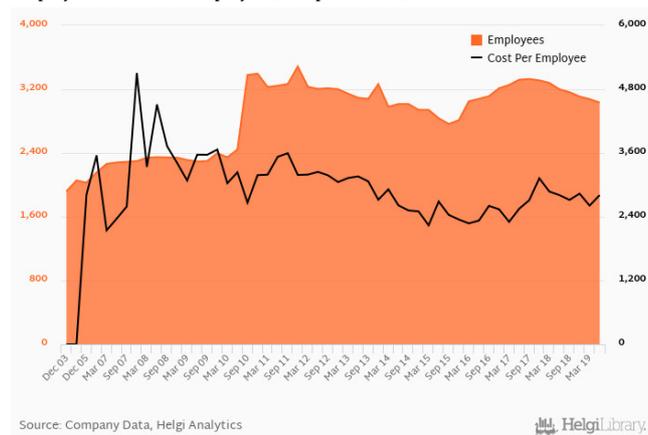
Cost Efficiency

Costs As % Of Assets & Income



Workforce

Employees & Cost Per Employee (USD per month)



When compared to its peer's weighted average, MONETA Money Bank operated with a 5.38 pp higher 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
Erste Group Bank	Austria	17,365	64.3	58.8	59.6	59.3	63.0	56.6
Raiffeisen Bank Int.	Austria	7,691	57.3	54.7	55.0	63.3	60.9	60.6
Komerční Banka	Czechia	7,572	53.6	45.2	41.0	42.7	52.6	42.9
OTP Group	Hungary	11,131	63.7	56.4	55.9	62.1	61.9	57.0
PKO BP	Poland	14,156	49.1	43.8	42.5	41.7	48.2	38.6
Santander Bank Polska	Poland	10,149	48.9	41.9	44.6	38.8	55.2	42.9
Pekao SA	Poland	7,867	45.9	46.8	43.6	41.5	44.0	46.0
ING Bank Śląski	Poland	6,950	50.0	42.4	44.2	41.7	52.0	40.0
Sberbank	Russia	85,423	30.7	33.1	30.8	42.1	31.8	33.3
MONETA Money Bank	Czechia	1,773	52.6	46.8	39.7	52.6	52.4	46.3
Weighted Average			42.9	41.3	40.0	46.0	43.6	40.9
Median			51.3	46.0	43.9	42.4	52.5	44.4

Source: Company Data, Helgi Analytics

When compared to total assets, operating costs amounted to 2.35% in 2Q2019 down from 2.40% the previous year.

MONETA Money Bank had 3,033 employees in the second quarter of 2019, down by 5.22% when compared to the previous year. The company operated a network of 192 branches in 2Q2019.

The average cost per employee stood at USD 2,808 per month, 0.015% below the



previous year. This figure was USD 2,615 per month five years earlier.

Staff accounted for 47.4% 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
Erste Group Bank	Austria	17,365	56.8	60.5	59.8	59.7	55.7	61.5
Raiffeisen Bank Int.	Austria	7,691	51.9	52.5	52.2	50.7	52.3	53.1
Komerční Banka	Czechia	7,572	45.5	60.9	56.5	52.4	45.5	55.0
OTP Group	Hungary	11,131	41.6	44.9	43.1	45.4	40.6	42.9
PKO BP	Poland	14,156	47.7	53.6	53.6	50.4	45.8	55.3
Santander Bank Polska	Poland	10,149	40.8	42.9	46.4	47.2	42.3	44.6
Pekao SA	Poland	7,867	58.8	61.5	58.2	57.9	55.8	61.7
ING Bank Śląski	Poland	6,950	43.8	51.5	49.3	45.7	39.7	50.4
Sberbank	Russia	85,423	73.2	59.9	59.1	57.8	67.6	61.5
MONETA Money Bank	Czechia	1,773	47.3	51.9	52.1	41.9	40.9	47.4
Weighted Average			61.1	56.8	55.9	54.7	57.6	57.5
Median			47.5	53.1	52.9	50.6	45.6	54.0

Source: Company Data, Helgi Analytics



4 Balance Sheet Growth, Capital, Funding & Asset Quality

4.1 Balance Sheet Growth

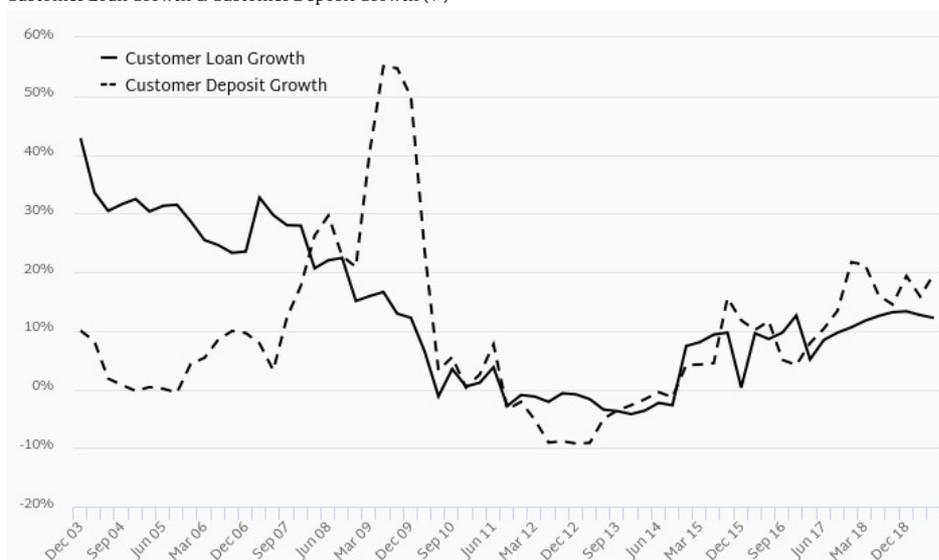
MONETA Money Bank's customer loans grew 4.25% qoq and 12.2% yoy in the second quarter of 2019. On the other side of the balance sheet, customer deposit growth amounted to 4.20% qoq and 19.7% yoy. That's compared to average of 11.0% and 14.1% seen in the last three years.

In the previous five years, the average annual loan growth amounted to 11.0% while deposit growth reached 15.3% on average a year.

At the end of second quarter of 2019, MONETA Money Bank's loans accounted for 84.6% of total deposits and 70.0% of total assets.

Loan & Deposit Growth

Customer Loan Growth & Customer Deposit Growth (%)



Source: Company Data, Helgi Analytics



LOANS (AS % OF DEPOSITS)								
NAME	COUNTRY	Mkt Cap (USD mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Erste Group Bank	Austria	17,365	88.3	89.0	89.5	88.6	88.5	88.4
Raiffeisen Bank Int.	Austria	7,691	92.0	97.5	97.2	92.9	96.4	98.2
Komerčni Banka	Czechia	7,572	73.7	73.6	72.6	76.7	73.0	71.1
OTP Group	Hungary	11,131	68.4	71.2	71.7	71.5	73.2	74.6
PKO BP	Poland	14,156	92.7	94.7	93.8	88.5	91.5	93.5
Santander Bank Polska	Poland	10,149	96.0	93.6	93.5	91.9	93.9	94.0
Pekao SA	Poland	7,867	81.0	82.4	84.4	82.9	84.0	86.0
ING Bank Śląski	Poland	6,950	86.3	86.8	90.0	87.6	89.2	89.9
Sberbank	Russia	85,423	94.0	93.8	93.8	93.7	90.5	88.1
MONETA Money Bank	Czechia	1,773	87.0	90.3	90.9	83.0	84.6	84.6
Weighted Average			89.8	90.3	90.5	89.5	88.5	87.7
Median			87.7	89.7	90.5	88.1	88.8	88.3

Source: Company Data, Helgi Analytics

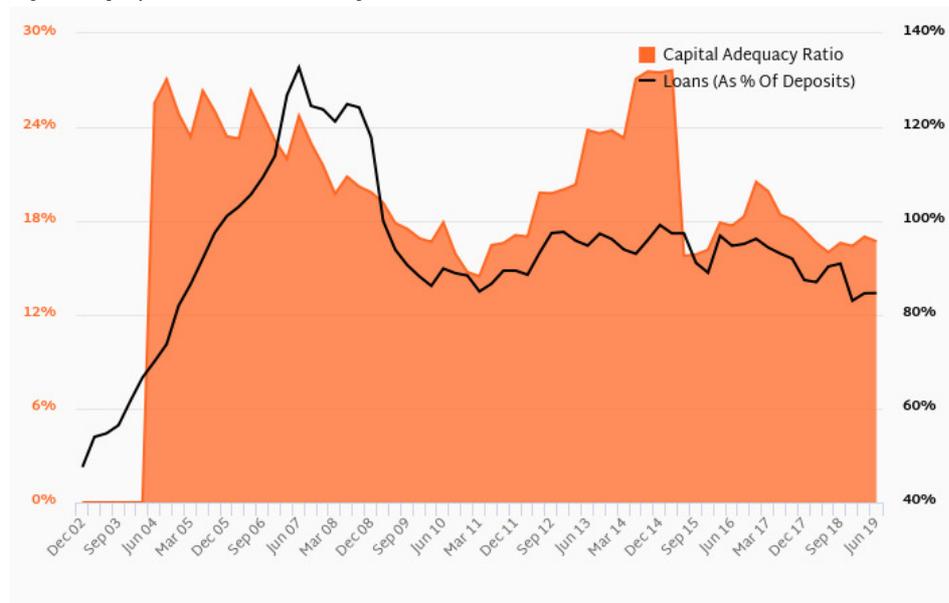


4.2 Capital & Liquidity

MONETA Money Bank's capital adequacy ratio reached 16.7% in the second quarter of 2019, up from 16.0% for the previous year. The Tier 1 ratio amounted to 16.7% at the end of the second quarter of 2019:

Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Source: Company Data, Helgi Analytics



MONETA Money Bank'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
Erste Group Bank	Austria	17,365	17.6	17.4	17.2	18.2	18.2	18.4
Raiffeisen Bank Int.	Austria	7,691	17.2	17.6	17.0	18.2	18.0	17.8
Komerční Banka	Czechia	7,572	18.3	18.1	18.4	18.5	18.9	19.0
OTP Group	Hungary	11,131	16.9	16.5	16.2	18.3	16.5	17.4
PKO BP	Poland	14,156	17.8	17.4	18.4	18.9	18.4	18.6
Santander Bank Polska	Poland	10,149	16.7	17.8	17.6	16.0	16.5	16.3
Pekao SA	Poland	7,867	17.1	17.4	17.0	17.4	17.1	17.3
ING Bank Śląski	Poland	6,950	16.1	15.2	15.2	15.6	15.8	15.1
Sberbank	Russia	85,423	12.7	12.0	12.6	12.4	13.0	12.6
MONETA Money Bank	Czechia	1,773	16.6	16.0	16.6	16.4	17.0	16.7
Weighted Average			15.0	14.6	14.9	15.1	15.2	15.1
Median			17.0	17.4	17.0	17.8	17.1	17.4

Source: Company Data, Helgi Analytics



4.3 Loan Breakdown

MONETA Money Bank's loans reached CZK 148,289 mil in the second quarter of 2019, up 12.2% when compared to the same period of the previous year:

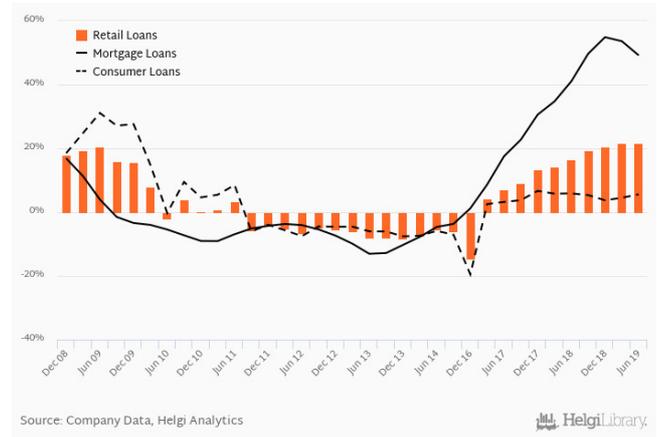
Loan & Deposit Growth

Customer Loan Growth & Customer Deposit Growth (%)



Retail Loan Growth

Retail Loan Growth (%)

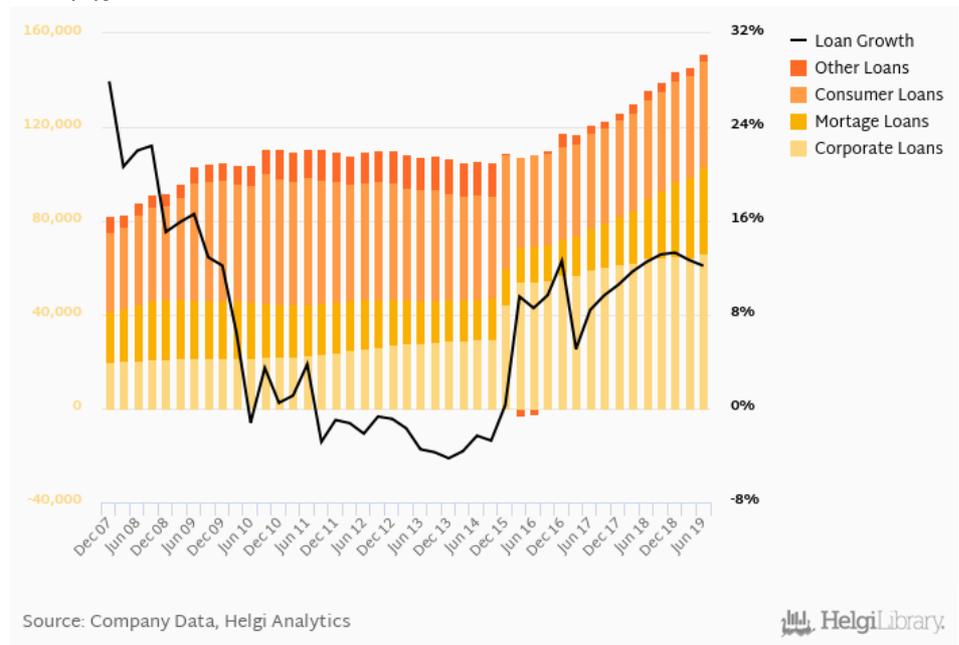


Retail loans grew 5.89% qoq and 21.8% yoy and accounted for 55.4% of the loan book at the end of the second quarter of 2019. In the previous three years, the retail loan portfolio increased 15.1% a year on average.

At the end of the second quarter of 2019, mortgage loans represented 25.2% of the MONETA Money Bank's loan book, consumer loans added a further 30.2% and corporate loans formed 44.6% of total loans.

Loan Breakdown

Loans by Type (CZK mil)





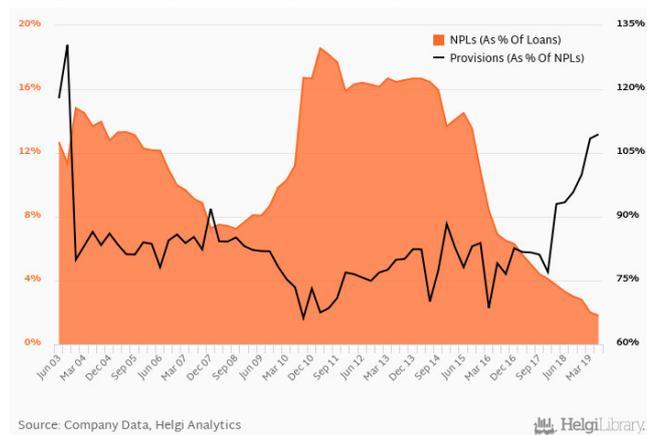
4.4 Asset Quality

MONETA Money Bank's non-performing loans were 1.80% of total loans, down from 2.00% when compared to the previous quarter. Historically, the NPL ratio hit a high of 18.6% in 1Q2011 and a low 1.80% in 2Q2019.

Provisions covered some 109% of NPLs at the end of the second quarter of 2019, up from 108% for the previous three months:

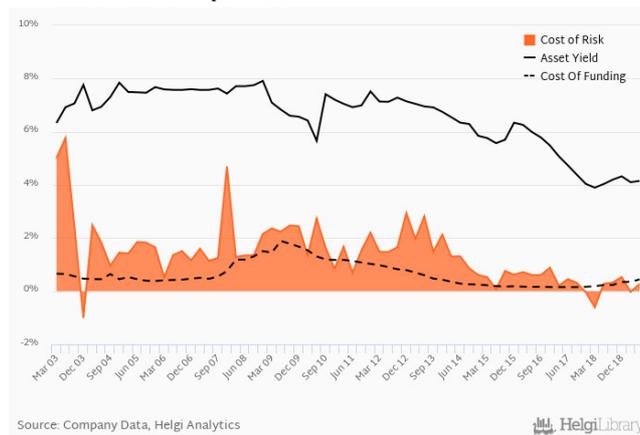
Asset Quality

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



Cost of Risk

Cost of Risk vs. Interest Spread (%)



MONETA Money Bank operated with an NPL ratio 2.13 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
Erste Group Bank	Austria	17,365	3.74	3.58	3.51	3.19	3.02	2.82
Raiffeisen Bank Int.	Austria	7,691	5.68	5.03	4.66	4.11	3.90	3.55
Komerční Banka	Czechia	7,572	2.85	2.73	2.77	2.71	2.50	2.30
OTP Group	Hungary	11,131	8.87	8.15	7.25	6.32	5.86	5.52
PKO BP	Poland	14,156	6.98	5.71	5.35	5.13	4.98	4.60
Santander Bank Polska	Poland	10,149	4.90	4.80	4.60	4.10	4.30	4.30
Pekao SA	Poland	7,867	5.56	5.68	5.83	5.38	5.29	5.09
ING Bank Śląski	Poland	6,950	3.00	3.00	2.83	2.79	2.84	2.98
Sberbank	Russia	85,423	4.25	3.59	4.10	3.75	4.23	3.99
MONETA Money Bank	Czechia	1,773	3.70	3.30	3.00	2.80	2.00	1.80
Weighted Average			4.77	4.23	4.36	4.00	4.16	3.93
Median			4.57	4.20	4.35	3.93	4.07	3.77

Source: Company Data, Helgi Analytics

MONETA Money Bank's cost of risk reached 0.277% of average loans in the second quarter of 2019, up from -0.027% in the previous quarter and compared to 0.278% for the previous year on average.



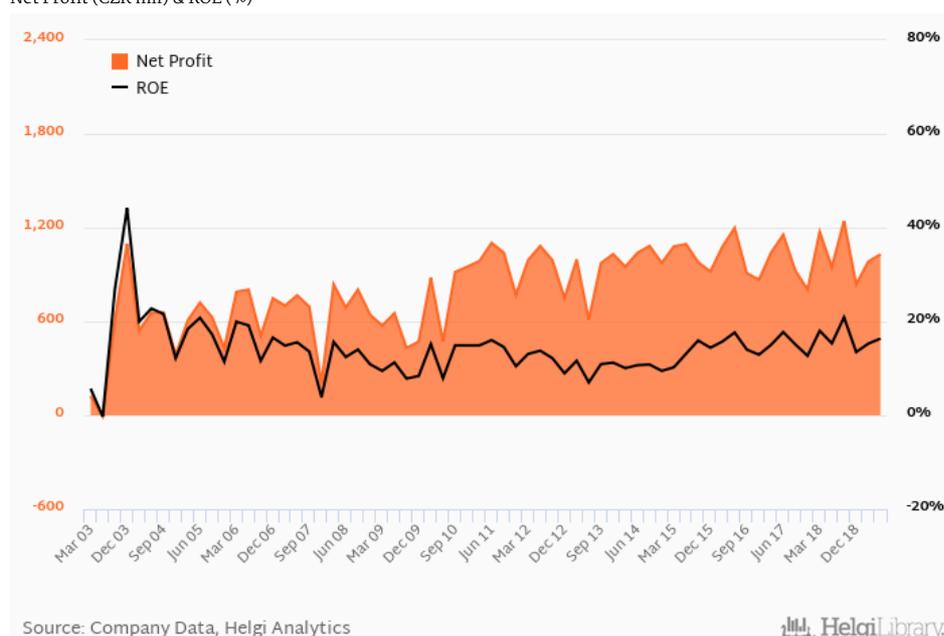
5 Profitability

Overall, MONETA Money Bank made a net profit of CZK 1,029 mil in the second quarter of 2019. This was up 8.54% when compared to the previous year resulting in a return on equity of 16.4%.

Historically, net profit reached a high of CZK 1,242 mil in 3Q2018 and a low of CZK -5.65 mil in 2Q2003.

Profitability

Net Profit (CZK mil) & ROE (%)



The company generated an average return on equity of 15.6% for its shareholders in the previous three years with maximum at 20.9% and minimum at 12.7%.

ROE								
NAME	COUNTRY	Mkt Cap (USD mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Erste Group Bank	Austria	17,365	7.42	9.83	10.1	12.1	7.81	7.21
Raiffeisen Bank Int.	Austria	7,691	13.7	11.9	13.7	3.14	7.16	10.7
Komercni Banka	Czechia	7,572	11.9	15.3	17.3	15.3	12.1	15.6
OTP Group	Hungary	11,131	16.1	21.7	19.8	17.3	15.7	21.8
PKO BP	Poland	14,156	8.32	10.2	11.2	10.5	8.75	12.3
Santander Bank Polska	Poland	10,149	7.49	10.9	8.34	12.5	5.24	9.26
Pekao SA	Poland	7,867	6.78	9.71	11.2	13.4	4.22	10.3
ING Bank Slaski	Poland	6,950	10.8	12.5	12.6	14.2	9.73	13.6
Sberbank	Russia	85,423	24.2	24.4	25.6	18.9	23.0	24.9
MONETA Money Bank	Czechia	1,773	18.0	15.3	20.9	13.5	15.3	16.4
Weighted Average			17.2	18.5	19.2	15.6	16.0	18.6
Median			11.4	12.2	13.2	13.4	9.24	12.9

Source: Company Data, Helgi Analytics

When compared to total assets, MONETA Money Bank generated a return of 1.98% in the second quarter of 2019 (ROA). That's 0.55 pp below average for the previous five



years.

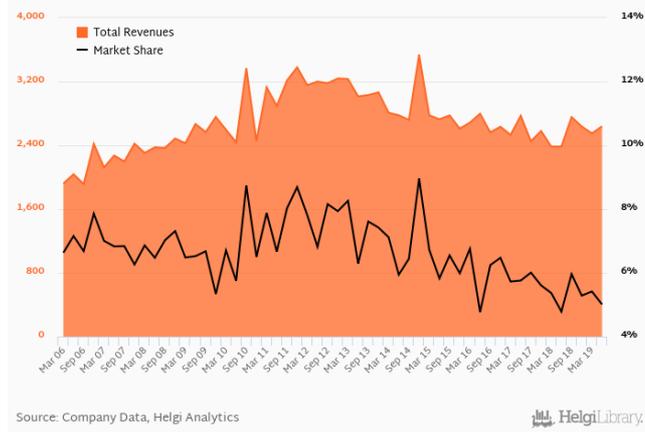


6 Market Share Development on the Czech Market

Based on latest available data, MONETA Money Bank accounted for 2.70% 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)

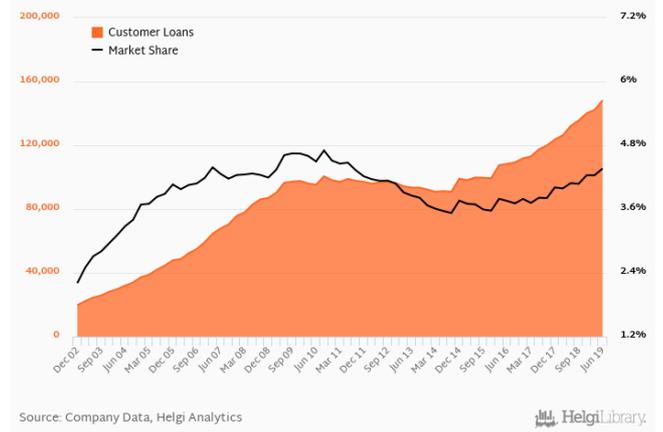


Source: Company Data, Helgi Analytics

HelgiLibrary

Market Share in Bank Loans

Customer Loans (CZK mil)

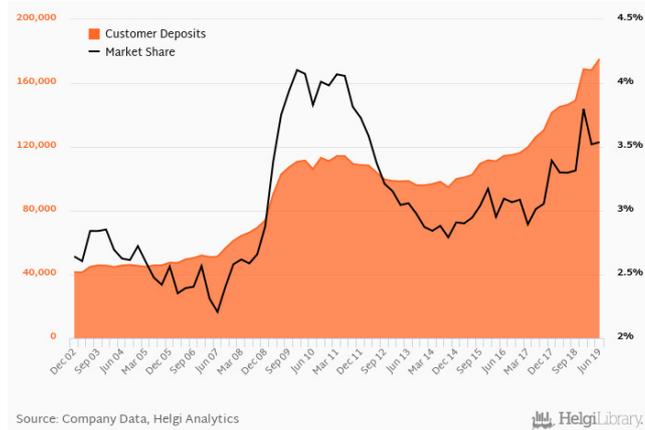


Source: Company Data, Helgi Analytics

HelgiLibrary

Market Share in Bank Deposits

Customer Deposits (CZK mil)

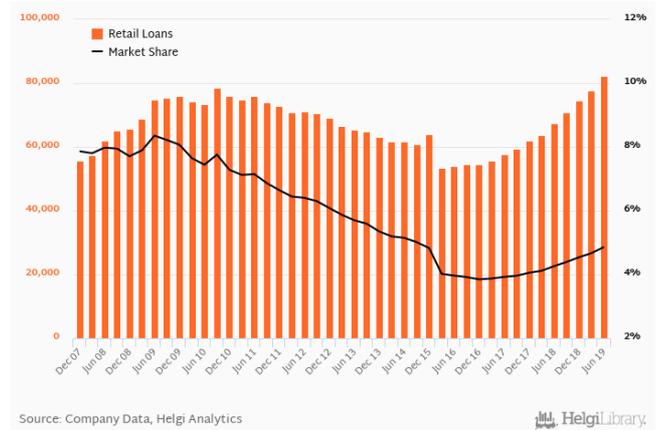


Source: Company Data, Helgi Analytics

HelgiLibrary

Market Share in Retail Loans

Retail Loans (CZK mil)

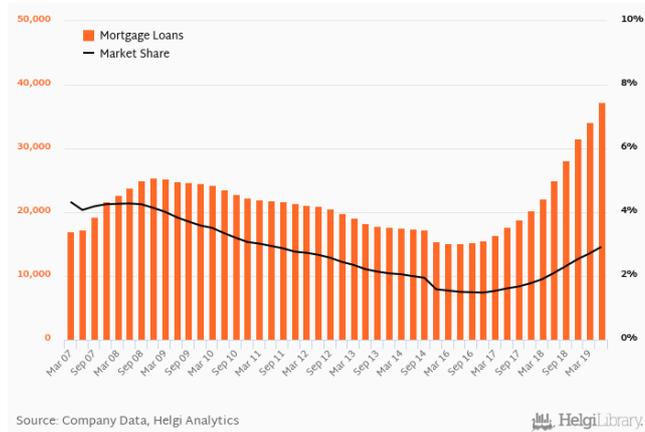


Source: Company Data, Helgi Analytics

HelgiLibrary

Market Share in Mortgage Loans

Mortgage Loans (CZK mil)

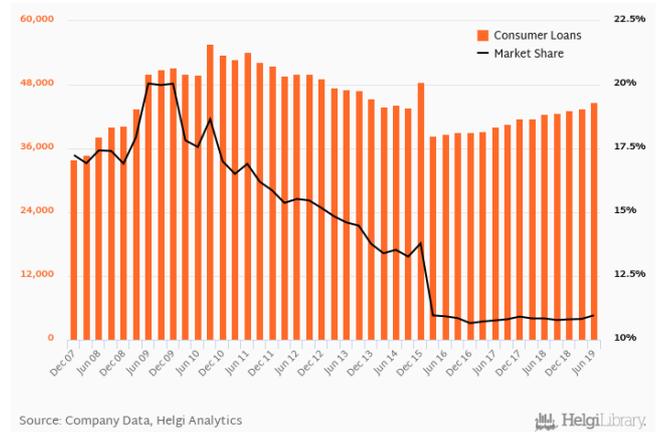


Source: Company Data, Helgi Analytics

HelgiLibrary

Market Share in Consumer Loans

Consumer Loans (CZK mil)



Source: Company Data, Helgi Analytics

HelgiLibrary

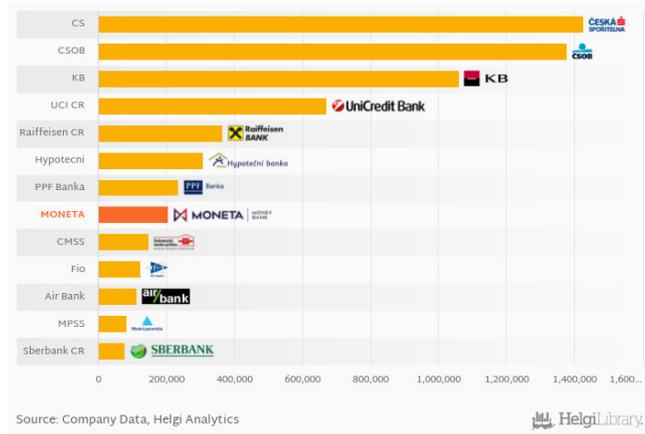


7 Market Share Position Within the Czech Market

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

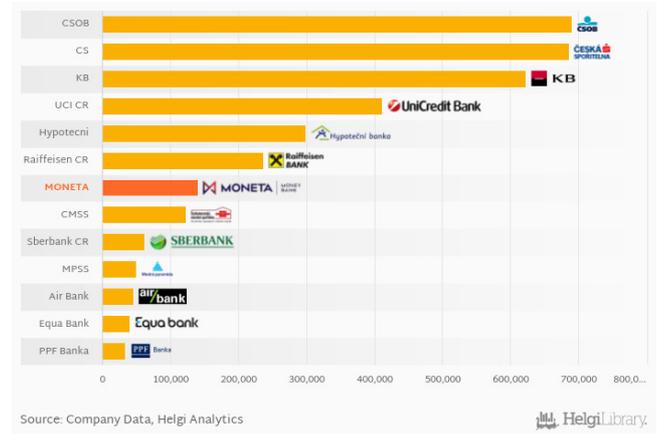
What Banks in Czechia Were the Largest in 2018?

Top Banks by Total Assets (CZK mil)



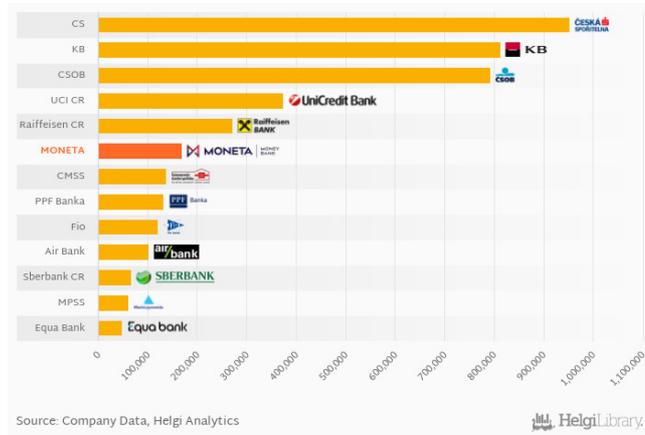
What Banks in Czechia Were the Largest Lenders in 2018?

Top Banks by Customer Loans (CZK mil)



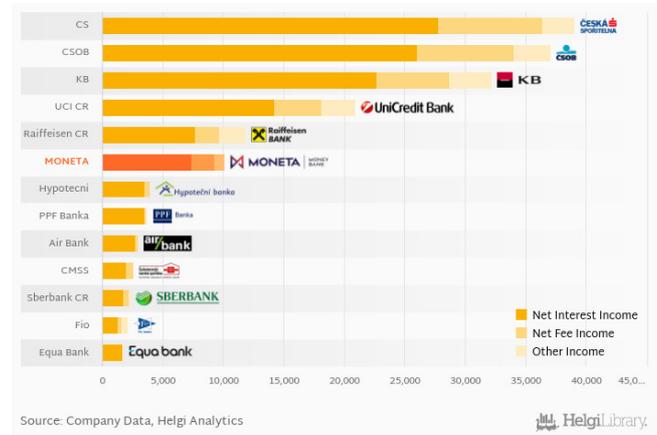
What Banks in Czechia Were the Largest Deposit Takers in 2018?

Top Banks by Customer Deposits (CZK mil)



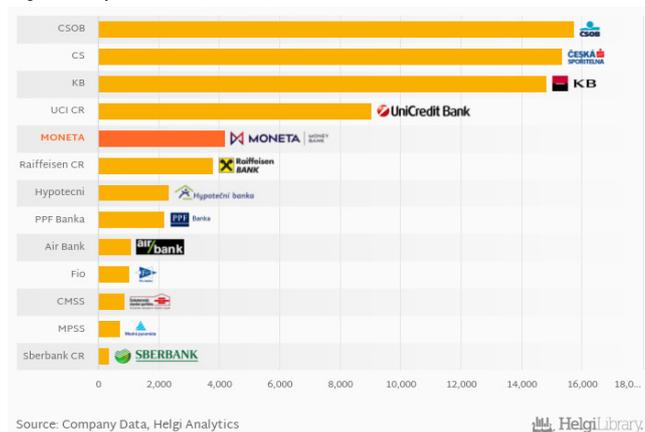
What Banks in Czechia Generated the Most Revenues in 2018?

Top Banks by Total Revenues (CZK mil)



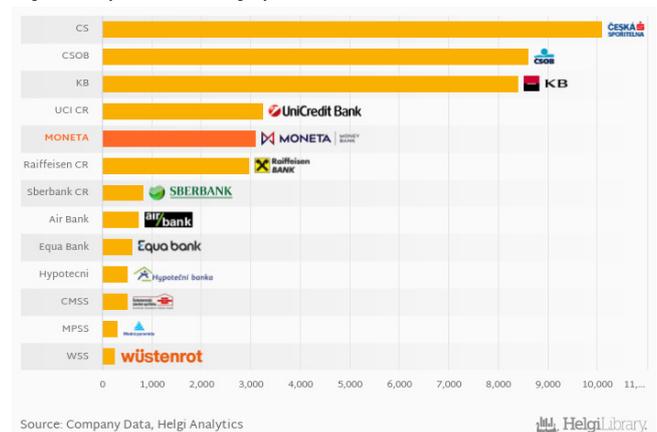
What Banks in Czechia Were the Most Profitable in 2018?

Top Banks by Net Profit (CZK mil)



What Banks in Czechia Had the Most Employees in 2018?

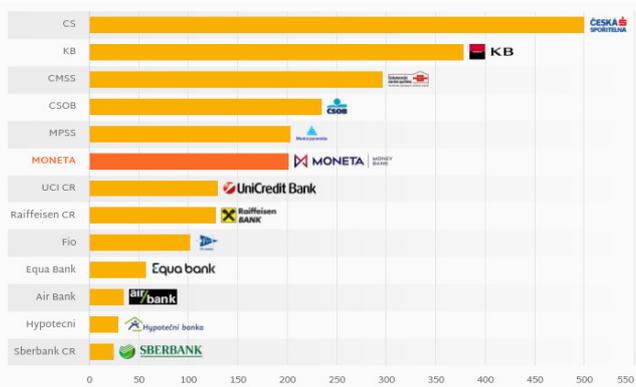
Top Banks by Number of Employees





What Banks in Czechia Had the Most Branches in 2018?

Top Banks by Number of Branches

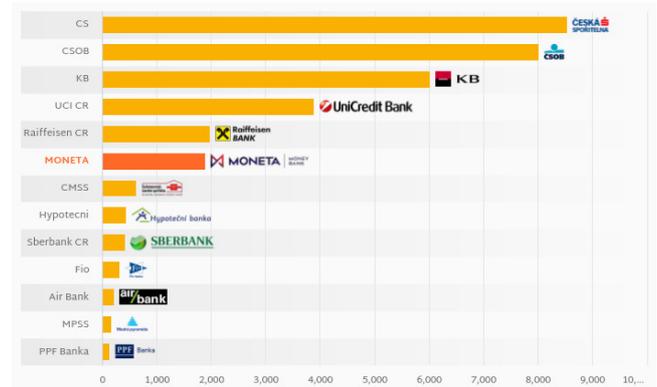


Source: Company Data, Helgi Analytics



What Banks in Czechia Generated the Most Fees in 2018?

Top Banks by Net Fee Income (CZK mil)



Source: Company Data, Helgi Analytics



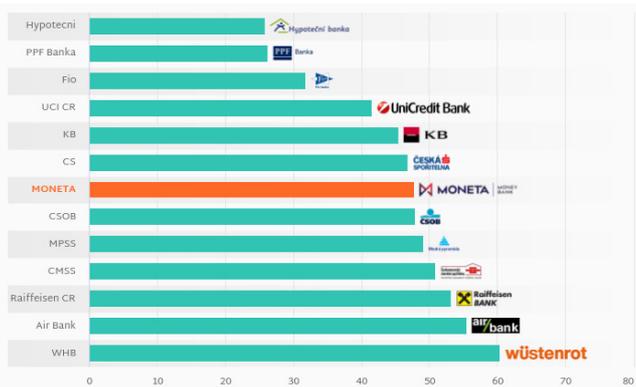


8 Relative Performance on the Czech Market

Based on latest available data, the following charts demonstrate MONETA Money Bank'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

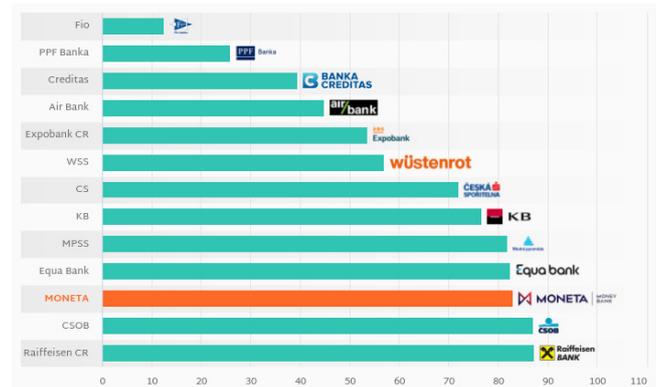


Source: Company Data, Helgi Analytics



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

Top Banks by Loans (As % Of Deposits)

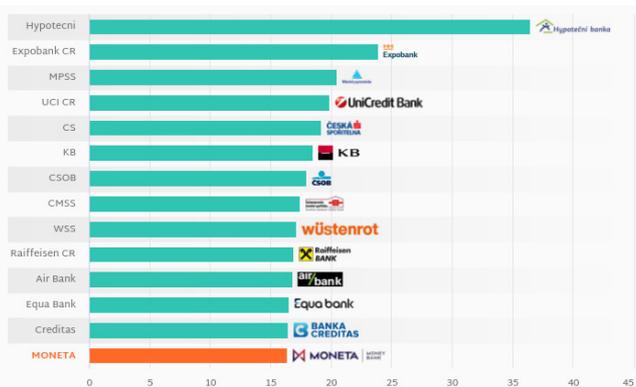


Source: Company Data, Helgi Analytics



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 (%)

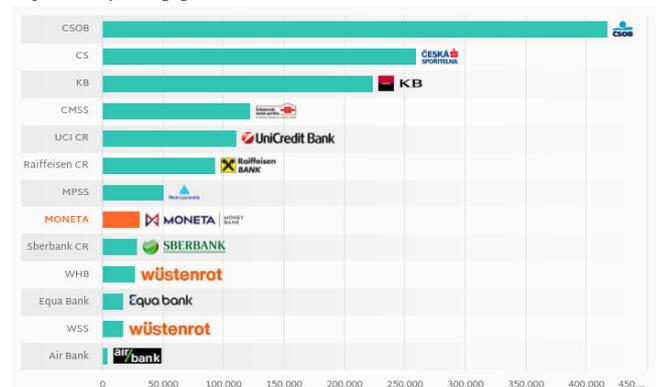


Source: Company Data, Helgi Analytics



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	1,858	1,911	1,873	1,874	1,953	2,120	2,105	2,157
Interest Cost	CZK mil	54.0	67.0	77.0	92.0	94.0	148	158	202
Net Interest Income	CZK mil	1,804	1,844	1,796	1,782	1,859	1,972	1,947	1,955
Net Fee Income	CZK mil	474	541	445	460	447	540	466	484
Other Income	CZK mil	174	195	144	143	449	125	137	200
Total Revenues	CZK mil	2,452	2,580	2,385	2,385	2,755	2,637	2,550	2,639
Staff Cost	CZK mil	610	672	593	579	571	581	546	579
Depreciation	CZK mil	112	132	127	141	160	182	246	234
Operating Cost	CZK mil	1,157	1,492	1,255	1,115	1,095	1,387	1,335	1,221
Operating Profit	CZK mil	1,295	1,088	1,130	1,270	1,660	1,250	1,215	1,418
Provisions	CZK mil	140	-20.0	-281	130	151	274	-14.0	147
Extra and Other Cost	CZK mil	0	104	0	0	0	0	0	0
Pre-Tax Profit	CZK mil	1,155	1,004	1,411	1,140	1,509	976	1,229	1,271
Tax	CZK mil	231	200	238	192	267	139	246	242
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	924	804	1,173	948	1,242	837	983	1,029

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	%	-11.9	-6.73	-5.07	-2.30	3.05	6.94	8.41	9.71
Net Fee Income Growth	%	0.211	8.20	-2.84	0	-5.70	-0.185	4.72	5.22
Total Revenue Growth	%	-4.33	-2.05	-5.81	-13.9	12.4	2.21	6.92	10.6
Operating Cost Growth	%	-0.772	15.7	8.94	-2.71	-5.36	-7.04	6.37	9.51
Operating Profit Growth	%	-7.30	-19.0	-18.1	-21.8	28.2	14.9	7.52	11.7
Pre-Tax Profit Growth	%	-1.70	-0.888	8.54	-21.1	30.6	-2.79	-12.9	11.5
Net Profit Growth	%	1.65	-7.27	12.8	-17.9	34.4	4.10	-16.2	8.54

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	1,789	1,996	2,113	1,808	1,908	1,661	1,773	1,773
Number Of Shares (Average)	mil	511	511	511	511	511	512	513	514
Share Price (End Of Period)		77.1	83.2	85.4	79.0	82.0	72.5	79.4	77.2
Earnings Per Share (EPS)		7.80	7.68	7.94	7.53	8.15	8.20	7.82	7.96
Book Value Per Share		48.8	50.4	51.5	45.3	47.7	49.3	51.1	46.9
Dividend Per Share		0	0	0	0	0	0	0	0
Price/Earnings (P/E)		9.88	10.8	10.8	10.5	10.1	8.84	10.2	9.69
Price/Book Value (P/BV)		1.58	1.65	1.66	1.74	1.72	1.47	1.55	1.64
Dividend Yield	%	0	0	0	0	0	0	0	0
Earnings Per Share Growth	%	-2.94	-3.23	1.02	-3.07	4.54	6.85	-1.52	5.67
Book Value Per Share Growth	%	-5.59	-5.52	-6.35	-3.48	-2.23	-2.23	-0.689	3.49

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	7,373	7,127	6,823	7,498	7,336	8,139	5,381	7,334
Interbank Loans	CZK mil	38,919	53,380	35,849	21,981	17,836	33,436	28,184	28,443
Customer Loans	CZK mil	119,900	123,680	126,261	132,196	135,661	140,123	142,245	148,289
Retail Loans	CZK mil	59,402	61,984	63,809	67,468	70,924	74,706	77,592	82,162
Mortgage Loans	CZK mil	18,809	20,338	22,193	25,034	28,161	31,506	34,097	37,349
Consumer Loans	CZK mil	40,593	41,646	41,616	42,434	42,763	43,200	43,495	44,813
Corporate Loans	CZK mil	60,498	61,696	62,452	64,728	64,737	65,417	64,653	66,127
Debt Securities	CZK mil	10,269	10,269	10,269	10,269	10,269	10,269	10,269	10,269
Fixed Assets	CZK mil	1,785	2,172	2,310	2,637	2,910	3,085	5,175	5,205
Total Assets	CZK mil	178,867	199,734	184,794	186,827	185,413	206,932	203,728	211,951
Shareholders' Equity	CZK mil	24,957	25,763	26,299	23,158	24,400	25,237	26,220	24,107
Of Which Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Liabilities	CZK mil	153,910	173,971	158,495	163,669	161,013	181,695	177,508	187,844
Interbank Loans	CZK mil	38,919	53,380	35,849	21,981	17,836	33,436	28,184	28,443
Customer Deposits	CZK mil	130,358	141,469	145,175	146,391	149,209	168,792	168,128	175,186
Retail Deposits	CZK mil	80,983	83,021	86,553	90,112	92,840	94,448	96,130	98,995
Corporate Deposits	CZK mil	48,930	48,503	51,217	48,862	49,045	54,428	54,063	57,603
Issued Debt Securities	CZK mil	41.0	68.0	0	0	0	0	0	0
Other Liabilities	CZK mil	3,208	2,791	3,056	3,139	2,603	2,187	4,720	4,305

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	5,417	5,180	4,820	4,487	4,181	4,033	2,912	2,726
Gross Loans	CZK mil	123,109	126,334	130,258	135,969	139,378	144,037	145,575	151,468
Total Provisions	CZK mil	4,393	3,988	4,482	4,191	4,006	4,029	3,156	2,983

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	%	9.66	10.6	11.7	12.5	13.1	13.3	12.7	12.2
Retail Loan Growth	%	9.11	13.5	14.3	16.7	19.4	20.5	21.6	21.8
Mortgage Loan Growth	%	22.7	30.6	34.8	41.1	49.7	54.9	53.6	49.2
Consumer Loan Growth	%	3.77	6.68	5.80	5.90	5.35	3.73	4.52	5.61
Corporate Loan Growth	%	10.2	7.76	9.10	8.46	7.01	6.03	3.52	2.16
Total Asset Growth	%	22.7	33.7	18.2	16.6	3.66	3.60	10.2	13.4
Shareholders' Equity Growth	%	-5.59	-5.52	-6.35	-3.48	-2.23	-2.04	-0.300	4.10
Customer Deposit Growth	%	13.4	21.7	21.2	16.0	14.5	19.3	15.8	19.7
Retail Deposit Growth	%	14.2	13.5	13.7	14.1	14.6	13.8	11.1	9.86
Corporate Deposit Growth	%	12.8	14.4	18.4	4.79	0.235	12.2	5.56	17.9

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	%	6.01	5.61	5.37	4.78	5.96	5.28	5.42	5.01
Market Share in Net Profit	%	5.65	5.20	6.44	3.69	6.64	4.44	5.36	3.78
Market Share in Employees	%	7.97	7.91	7.84	7.68	7.53	7.43	7.34	7.27
Market Share in Bank Cards	%	...	...	...	...	...	...	...	...
Market Share in Branches	%	11.8	11.7	10.8	10.7	10.7	10.3	9.95	10.0
Market Share in Customer Loans	%	3.81	4.01	3.99	4.09	4.08	4.24	4.24	4.36
Market Share in Corporate Loans	%	5.80	6.04	6.06	6.08	5.89	6.06	5.91	6.00
Market Share in Retail Loans	%	3.96	4.05	4.11	4.26	4.39	4.54	4.67	4.86
Market Share in Consumer Loans	%	10.8	10.9	10.8	10.8	10.8	10.8	10.8	11.0
Market Share in Mortgage Loans	%	1.67	1.77	1.90	2.10	2.31	2.53	2.71	2.91
Market Share in Total Assets	%	2.46	2.85	2.53	2.53	2.45	2.84	2.62	2.70
Market Share in Customer Deposits	%	3.05	3.39	3.30	3.30	3.32	3.80	3.52	3.54
Market Share in Retail Deposits	%	3.42	3.45	3.53	3.59	3.65	3.64	3.64	3.68
Market Share in Corporate Deposits	%	5.02	4.87	5.21	4.97	5.02	5.23	5.32	5.56

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	%	15.1	12.7	18.0	15.3	20.9	13.5	15.3	16.4
ROA	%	2.18	1.70	2.44	2.04	2.67	1.71	1.91	1.98
Costs (As % Of Assets)	%	2.73	3.15	2.61	2.40	2.35	2.83	2.60	2.35
Costs (As % Of Income)	%	47.2	57.8	52.6	46.8	39.7	52.6	52.4	46.3
Capital Adequacy Ratio	%	18.1	17.4	16.6	16.0	16.6	16.4	17.0	16.7
Tier 1 Ratio	%	18.1	17.4	16.6	16.0	16.6	16.4	17.0	16.7
Net Interest Margin	%	4.26	3.90	3.74	3.84	4.00	4.02	3.79	3.76
Interest Spread	%	4.23	3.87	3.71	3.81	3.97	3.98	3.75	3.71
Asset Yield	%	4.38	4.04	3.90	4.03	4.20	4.32	4.10	4.15
Cost Of Liabilities	%	0.149	0.163	0.185	0.228	0.232	0.345	0.352	0.442
Interest Income (As % Of Revenues)	%	73.6	71.5	75.3	74.7	67.5	74.8	76.4	74.1
Fee Income (As % Of Revenues)	%	19.3	21.0	18.7	19.3	16.2	20.5	18.3	18.3
Other Income (As % Of Revenues)	%	7.10	7.56	6.04	6.00	16.3	4.74	5.37	7.58
Cost Per Employee	USD per month	2,713	3,124	2,874	2,808	2,717	2,836	2,611	2,808
Cost Per Employee (Local Currency)	CZK per month	61,079	67,633	60,264	60,313	60,156	62,292	59,149	63,633
Staff Cost (As % Of Total Cost)	%	52.7	45.0	47.3	51.9	52.1	41.9	40.9	47.4
Equity (As % Of Assets)	%	14.0	12.9	14.2	12.4	13.2	12.2	12.9	11.4
Loans (As % Of Deposits)	%	92.0	87.4	87.0	90.3	90.9	83.0	84.6	84.6
Loans (As % Assets)	%	67.0	61.9	68.3	70.8	73.2	67.7	69.8	70.0
NPLs (As % Of Loans)	%	4.40	4.10	3.70	3.30	3.00	2.80	2.00	1.80
Provisions (As % Of NPLs)	%	81.1	77.0	93.0	93.4	95.8	99.9	108	109
Provisions (As % Of Loans)	%	3.66	3.22	3.55	3.17	2.95	2.88	2.22	2.01
Cost of Provisions (As % Of Loans)	%	0.472	-0.066	-0.899	0.402	0.451	0.795	-0.040	0.405

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	10,223	10,019	10,385	9,670	9,522	8,494	7,582	7,820
Interest Cost	CZK mil	1,278	944	557	285	212	189	218	411
Net Interest Income	CZK mil	8,944	9,075	9,828	9,385	9,310	8,305	7,364	7,409
Net Fee Income	CZK mil	3,363	3,260	3,158	2,674	2,336	1,961	1,933	1,892
Other Income	CZK mil	310	440	588	572	456	792	944	861
Total Revenues	CZK mil	12,617	12,775	13,574	12,631	12,102	11,058	10,241	10,162
Staff Cost	CZK mil	2,402	2,373	2,275	1,991	2,243	2,263	2,456	2,324
Depreciation	CZK mil	601	753	531	479	520	310	414	610
Operating Cost	CZK mil	5,433	5,390	5,579	5,448	5,533	5,084	4,853	4,852
Operating Profit	CZK mil	7,184	7,385	7,995	7,183	6,569	5,974	5,388	5,310
Provisions	CZK mil	2,187	2,617	2,554	1,742	849	927	381	274
Extra and Other Cost	CZK mil	0	9.61	0	0	0	0	104	0
Pre-Tax Profit	CZK mil	4,997	4,758	5,441	5,441	5,720	5,047	4,903	5,036
Tax	CZK mil	1,098	941	1,182	1,261	1,214	993	980	836
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	3,899	3,817	4,259	4,180	4,506	4,054	3,923	4,200
Dividends	CZK mil	...	...	...	19,700	4,506	5,008	4,088	3,100

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Net Interest Income Growth	%	15.2	1.46	8.30	-4.51	-0.799	-10.8	-11.3	0.611
Net Fee Income Growth	%	6.11	-3.06	-3.13	-15.3	-12.6	-16.1	-1.43	-2.12
Total Revenue Growth	%	16.2	1.25	6.25	-6.95	-4.19	-8.63	-7.39	-0.771
Operating Cost Growth	%	14.7	-0.784	3.51	-2.35	1.56	-8.11	-4.54	-0.021
Operating Profit Growth	%	17.4	2.79	8.26	-10.2	-8.55	-9.06	-9.81	-1.45
Pre-Tax Profit Growth	%	29.8	-4.78	14.3	0	5.13	-11.8	-2.85	2.71
Net Profit Growth	%	21.2	-2.11	11.6	-1.85	7.80	-10.0	-3.23	7.06

Source: Company Data, Helgi Analytics

Valuation – Annual

VALUATION		2011	2012	2013	2014	2015	2016	2017	2018
Market Capitalisation (End Of Period)	USD mil	...	...	...	...	...	1,594	1,975	1,661
Number Of Shares (Average)	mil	...	...	...	...	510	511	511	512
Share Price (End Of Period)		...	...	...	...	...	80.0	82.4	72.5
Earnings Per Share (EPS)		...	...	...	...	8.84	7.93	7.68	8.20
Book Value Per Share		...	...	...	...	54.6	53.4	50.4	49.3
Dividend Per Share		...	...	...	...	8.84	9.80	8.00	6.05
Price/Earnings (P/E)		...	...	...	...	...	10.1	10.7	8.84
Price/Book Value (P/BV)		...	...	...	...	...	1.50	1.63	1.47
Dividend Yield	%	...	...	...	...	...	12.3	9.71	8.35
Earnings Per Share Growth	%	...	...	...	...	...	-10.2	-3.23	6.85
Book Value Per Share Growth	%	...	...	...	...	...	-2.24	-5.52	-2.23

Source: Company Data, Helgi Analytics



Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash	CZK mil	12,945	15,610	9,372	11,746	15,475	20,235	7,127	8,139
Interbank Loans	CZK mil	2,555	3,838	1,114	533	139	189	53,380	33,436
Customer Loans	CZK mil	97,180	96,328	97,493	107,197	108,437	111,860	123,680	140,123
Retail Loans	CZK mil	72,959	69,019	67,563	66,491	63,882	65,185	61,984	74,706
Mortgage Loans	CZK mil	21,363	19,789	17,640	16,850	15,387	15,571	20,338	31,506
Consumer Loans	CZK mil	51,596	49,230	39,168	36,806	35,933	42,639	34,969	43,200
Corporate Loans	CZK mil	24,221	27,309	29,930	40,706	44,555	46,675	61,696	65,417
Debt Securities	CZK mil	17,151	8,856	22,835	20,401	13,277	13,775	10,269	10,269
Fixed Assets	CZK mil	802	761	889	646	914	744	871	3,085
Total Assets	CZK mil	141,708	137,034	134,622	143,403	140,037	149,379	199,734	206,932
Shareholders' Equity	CZK mil	29,810	33,839	38,047	42,583	27,839	27,268	25,763	25,237
Of Which Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Liabilities	CZK mil	111,899	103,195	96,575	100,820	112,198	122,111	173,971	181,695
Interbank Loans	CZK mil	2,555	3,838	1,114	533	139	189	53,380	33,436
Customer Deposits	CZK mil	108,661	98,612	93,641	97,006	108,698	116,252	141,469	168,792
Retail Deposits	CZK mil	78,565	71,457	68,555	69,182	73,465	73,167	83,021	94,448
Corporate Deposits	CZK mil	22,879	19,904	18,664	19,720	24,001	42,401	48,503	54,428
Issued Debt Securities	CZK mil	0	0	5.00	16.0	8.00	7.00	68.0	0
Other Liabilities	CZK mil	2,971	4,205	2,806	3,551	3,203	3,195	2,791	2,187

Source: Company Data, Helgi Analytics

Asset Quality – Annual

ASSET QUALITY		2011	2012	2013	2014	2015	2016	2017	2018
Non-Performing Loans	CZK mil	17,432	17,779	16,513	15,547	14,023	7,047	5,236	4,033
Gross Loans	CZK mil	109,709	110,001	111,329	120,097	120,215	118,035	127,700	144,037
Total Provisions	CZK mil	13,407	13,673	13,836	12,900	11,778	6,175	4,020	4,029

Source: Company Data, Helgi Analytics

Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Customer Loan Growth	%	-0.978	-0.877	1.21	9.95	1.16	3.16	10.6	13.3
Retail Loan Growth	%	-4.05	-5.40	-2.11	-1.59	-3.92	2.04	-4.91	20.5
Mortgage Loan Growth	%	-4.29	-7.37	-10.9	-4.48	-8.68	1.20	30.6	54.9
Consumer Loan Growth	%	-3.95	-4.59	-20.4	-6.03	-2.37	18.7	-18.0	23.5
Corporate Loan Growth	%	9.60	12.7	9.60	36.0	9.46	4.76	32.2	6.03
Total Asset Growth	%	0.912	-3.30	-1.76	6.52	-2.35	6.67	33.7	3.60
Shareholders' Equity Growth	%	14.7	13.5	12.4	11.9	-34.6	-2.05	-5.52	-2.04
Customer Deposit Growth	%	-2.13	-9.25	-5.04	3.59	12.1	6.95	21.7	19.3
Retail Deposit Growth	%	0.223	-9.05	-4.06	0.915	6.19	-0.406	13.5	13.8
Corporate Deposit Growth	%	-0.824	-13.0	-6.23	5.66	21.7	76.7	14.4	12.2

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	%	6.01	5.61	5.37	4.78	5.96	5.28	5.42	5.01
Market Share in Net Profit	%	5.65	5.20	6.44	3.69	6.64	4.44	5.36	3.78
Market Share in Employees	%	7.97	7.91	7.84	7.68	7.53	7.43	7.34	7.27
Market Share in Bank Cards	%	...	...	...	...	...	...	...	...
Market Share in Branches	%	11.8	11.7	10.8	10.7	10.7	10.3	9.95	10.0
Market Share in Customer Loans	%	3.81	4.01	3.99	4.09	4.08	4.24	4.24	4.36
Market Share in Corporate Loans	%	5.80	6.04	6.06	6.08	5.89	6.06	5.91	6.00
Market Share in Retail Loans	%	3.96	4.05	4.11	4.26	4.39	4.54	4.67	4.86
Market Share in Consumer Loans	%	10.8	10.9	10.8	10.8	10.8	10.8	10.8	11.0
Market Share in Mortgage Loans	%	1.67	1.77	1.90	2.10	2.31	2.53	2.71	2.91
Market Share in Total Assets	%	2.46	2.85	2.53	2.53	2.45	2.84	2.62	2.70
Market Share in Customer Deposits	%	3.05	3.39	3.30	3.30	3.32	3.80	3.52	3.54
Market Share in Retail Deposits	%	3.42	3.45	3.53	3.59	3.65	3.64	3.64	3.68
Market Share in Corporate Deposits	%	5.02	4.87	5.21	4.97	5.02	5.23	5.32	5.56

Source: Company Data, Helgi Analytics

Ratios - Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	14.0	12.0	11.8	10.4	12.8	14.7	14.8	16.5
ROA	%	2.76	2.74	3.14	3.01	3.18	2.80	2.25	2.07
Costs (As % Of Assets)	%	3.85	3.87	4.11	3.92	3.90	3.51	2.78	2.39
Costs (As % Of Income)	%	43.1	42.2	41.1	43.1	45.7	46.0	47.4	47.7
Capital Adequacy Ratio	%	17.1	20.0	23.7	27.8	17.7	20.5	17.4	16.4
Tier 1 Ratio	%	17.1	20.0	23.7	27.8	17.7	20.5	17.4	16.4
Net Interest Margin	%	6.34	6.51	7.24	6.75	6.57	5.74	4.22	3.64
Interest Spread	%	6.12	6.31	7.09	6.67	6.52	5.71	4.20	3.61
Asset Yield	%	7.25	7.19	7.65	6.96	6.72	5.87	4.34	3.85
Cost Of Liabilities	%	1.13	0.877	0.558	0.289	0.199	0.161	0.147	0.231
Payout Ratio	%	...	...	...	471	100	124	104	73.8
Interest Income (As % Of Revenues)	%	70.9	71.0	72.4	74.3	76.9	75.1	71.9	72.9
Fee Income (As % Of Revenues)	%	26.7	25.5	23.3	21.2	19.3	17.7	18.9	18.6
Other Income (As % Of Revenues)	%	2.45	3.44	4.33	4.53	3.77	7.16	9.22	8.47
Cost Per Employee	USD per month	3,247	3,021	3,198	2,471	2,543	2,400	2,632	2,836
Cost Per Employee (Local Currency)	CZK per month	57,427	59,091	62,569	52,806	60,707	60,560	61,796	62,292
Staff Cost (As % Of Total Cost)	%	44.2	44.0	40.8	36.5	40.5	44.5	50.6	47.9
Equity (As % Of Assets)	%	21.0	24.7	28.3	29.7	19.9	18.3	12.9	12.2
Loans (As % Of Deposits)	%	89.4	97.7	104	111	99.8	96.2	87.4	83.0
Loans (As % Assets)	%	68.6	70.3	72.4	74.8	77.4	74.9	61.9	67.7
NPLs (As % Of Loans)	%	15.9	16.2	14.8	12.9	11.7	5.97	4.10	2.80
Provisions (As % Of NPLs)	%	76.9	76.9	83.8	83.0	84.0	87.6	76.8	99.9
Provisions (As % Of Loans)	%	13.8	14.2	14.2	12.0	10.9	5.52	3.25	2.88
Cost of Provisions (As % Of Loans)	%	2.24	2.70	2.64	1.70	0.787	0.842	0.324	0.208

Source: Company Data, Helgi Analytics



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