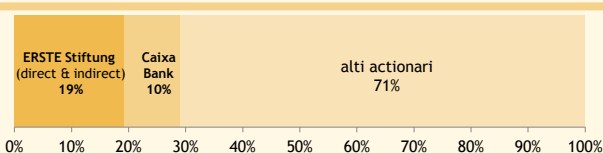


DPS <sub>e 2015</sub>	0.5 EUR	DIVY <sub>e</sub>	2.0%
EPS	2.3 EUR	P/E	10.9
BVPS	25.6 EUR	P/BV	1.0

## BUSINESS

- Grupul Erste si-a imbunatatit substantial performanta financiara in 2015, revenind pe profit (968.2 mEUR) si consolidandu-si pozitiile bilantiere.
- Mediul de dobanzi reduse (in special in Romania si Ungaria) continua sa afecteze d.p.d.v. operational Grupul, cauzand o reducere a veniturilor din dobanzi cu 1.1% YoY, in pofada unor volume de credite acordate cu 4.2% YoY mai mari, ajunse la 125.9 mdEUR. In consecinta, marja neta de dobanda s-a contractat la 2.59%, de la 2.65% in 2014.
- Depozitele atrase de la clienti au evoluat stabil (+4.4% YoY). Costul riscului a cunoscut o evolutie pozitiva (-65% YoY) ca urmare a incheierii operatiunilor de curatare a bilanturilor din Romania si ameliorarii calitatii activelor in Austria. Rata NPL s-a redus la minimul ultimilor 5 ani (de la 8.5% la 7.1%), iar coeficientul capitalului (tier1) a urcat la 12.3% - cu mult peste cerinta minima de 9.75%.
- Austria ramane motorul profitabilitatii (+114.3%), urmata de Slovacia (+3.2%), in timp ce Romania a trecut pe profit de 178.7 mEUR, iar Ungaria si-a redus pierderea cu 78%. Pe de alta parte, o deteriorare semnificativa a inregistrat Croatia, trecand pe pierdere (de 45.5 mEUR) ca urmare a obligatiilor legale de conversie a creditelor din CHF in EUR.
- Evolutia favorabila a profitabilitatii va permite Grupului distribuirea unui DPS de 0.5 EUR, care, raportat la ultimul pret, ar reprezenta pentru investitori un randament de 2%.

## ACTIONARIAT



## SECTOR BANCAR - CEE

compania	tara	P/E	P/BV	tier1 ratio
Erste Bank	Austria	10.9	1.0	12.3%
<b>mediana sector</b>	<b>Europa</b>	<b>10.7</b>	<b>1.1</b>	<b>13.2%</b>
PKO	Polonia	10.7	1.0	11.7%
Komercni Banka	Cehia	13.9	1.7	16.3%
Raiffeisen Bank Int'l	Austria	9.0	-	12.2%
OTP Bank	Ungaria	34.9	1.3	14.1%
BRD-GSG	Romania	14.7	1.1	18.2%
Oberbank	Austria	10.5	0.9	11.6%
Banca Transilvania	Romania	2.9	1.2	21.8%
Getin Holding	Polonia	7.4	0.5	-

## SECTOR BANCAR

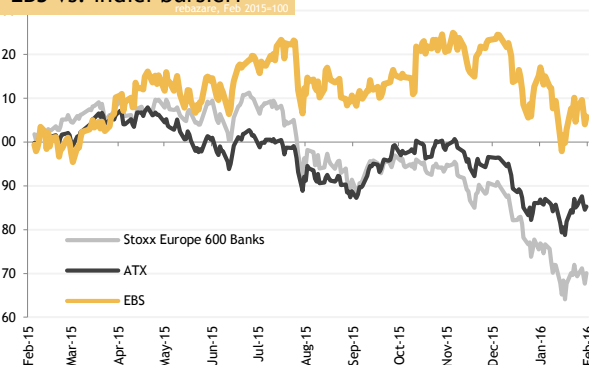
CAPITALIZARE BURSIERA 10.6 mdEUR

PRET<sub>25/2/16</sub> 24.590 EUR • -14.9% YTD • +5.8% YOY

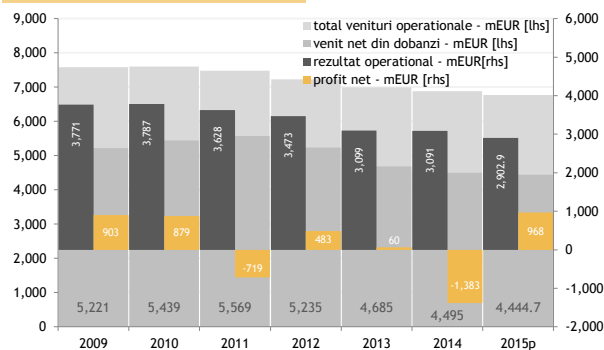
26 FEB 2016

realizat de Irina Railean | Analist Financiar BT Securities | irina.railean@btsecurities.ro  
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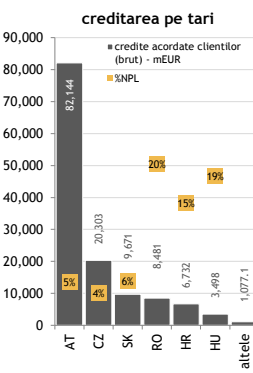
## EBS vs. indici bursieri



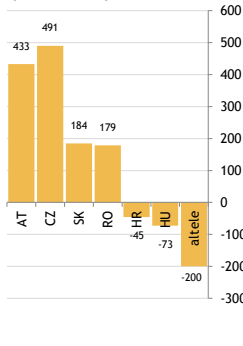
## venituri & profitabilitate



## segmentare geografica 2015p



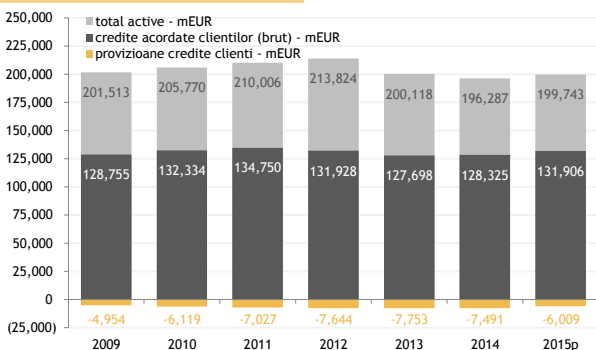
## profitul net pe tari - mEUR



## evolutia cotatei EBS



## activitatea de creditare



## indicatori bancari

	2015p	2014
marja neta de dobanda	2.59%	2.65%
credite/depozite	98.4%	98.6%
rata credite neperformante NPL	7.1%	8.5%
grad acoperire NPL	64.5%	68.9%
rata fonduri proprii (tier1 ratio)	12.3%	10.6%
marja profit net	14.3%	-
ROA	0.5%	-
ROE	8.8%	-
rata crestere credite - YoY	1.9%	-0.04%
rata crestere depozite - YoY	3.5%	-1.7%

