

DPS <sub>2015</sub>	0.5 EUR	DIVY	2.0%
EPS <sub>LTM</sub>	2.4 EUR	P/E	10.5x
BVPS	26.4 EUR	P/BV	0.9x

## BUSINESS

Grupul Erste a inceput anul cu un profit de 274.7 mEUR, in crestere cu 21.7% YoY pe fondul reducerii semnificative a costului riscului (-69.2% YoY) si intr-un climat macroeconomic stabil in Europa Centrala si de Est.

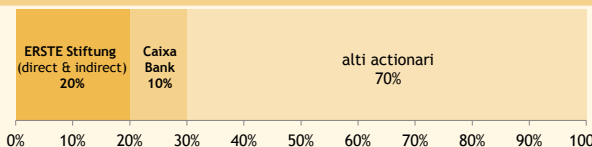
Operational, Grupul este puternic afectat de politica expansionista a BCE, care pune presiune pe veniturile nete din dobanzi, dar sustinute de avansul creditarii (+0.7% YoY, 126.7 mEUR), acestea au scazut cu doar 0.6% YoY. In plus, recunoasterea in avans a costurilor cu garantarea depozitelor si contributiilor la fondul de rezolutie pentru intreg anul 2016 a urcat cheltuielile operationale cu 6.4% YoY. In final, rezultatul operational s-a redus cu 16.3% YoY la 620.5 mEUR.

Pe de alta parte, asistam la o imbunatatare continua a calitatii activelor, costul riscului diminuandu-se la 0.17%, iar rata NPL la 6.7%.

Austria ramane motorul profitabilitatii (+24.6%), urmata de Slovacia (+19.8%), pe cand Romania si-a redus profitul cu 14.0% (61.5mEUR), iar Cehia cu 6.9%. Croatia si-a redresat business-ul (22.9 mEUR), iar Ungaria este la un pas sa revina pe profit (-0.2 mEUR).

Conditii actuale din piata bancara indica un potential de expansiune a creditului, dat de cresterea asteptata a PIB real de 1.5%-4.1% in majoritatea pietelor ECE sustinuta de cererea interna solida. Totusi, persistenta dobanzilor reduse si initiativele de protectie a consumatorilor vor putea afecta in continuare profitabilitatea Grupului.

## ACTIONARIAT



## SECTOR BANCAR - CEE

compania	tara	P/E	P/BV	tier1 ratio
Erste Bank	Austria	10.5	0.9	12.1%
<b>mediana sector</b>	<b>Europa</b>	<b>11.7</b>	<b>1.0</b>	<b>13.7%</b>
PKO	Polonia	11.7	1.0	13.3%
Komercni Banka	Cehia	14.2	1.8	16.3%
Raiffeisen Bank Int'l	Austria	10.4	0.5	12.1%
OTP Bank	Ungaria	30.7	1.6	13.3%
BRD-GSG	Romania	14.1	1.1	19.1%
Oberbank	Austria	10.1	0.9	14.2%
Banca Transilvania	Romania	3.2	1.2	18.2%
Getin Holding	Polonia	38.8	0.5	-

## SECTOR BANCAR

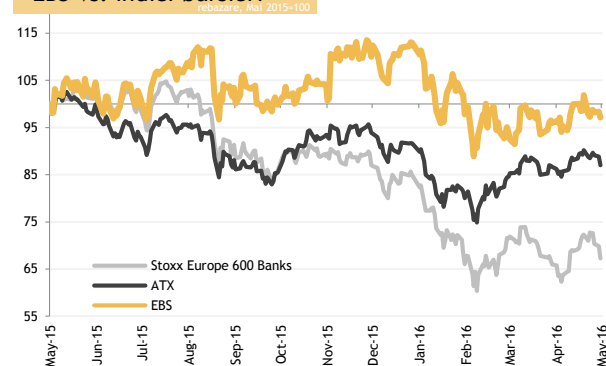
CAPITALIZARE BURSIERA 10.7 mdEUR

PRET<sub>3/5/16</sub> 24.850 EUR • -14.0% YTD • -2.1% YOY

4 MAI 2016

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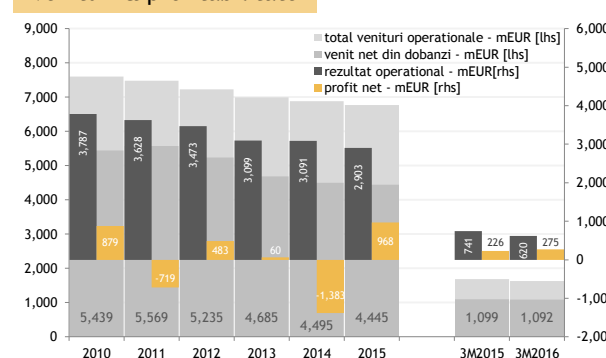
## EBS vs. indici bursieri



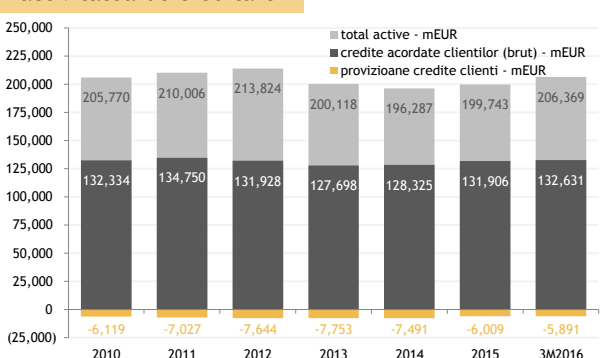
## evolutia cotatei EBS



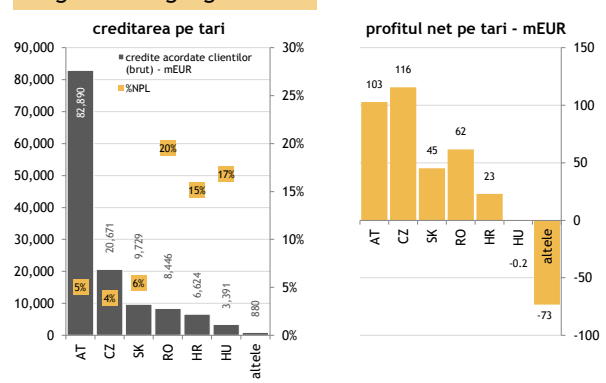
## venituri & profitabilitate



## activitatea de creditare



## segmentare geografica 3M16



## indicatori bancari

	3M2016	2015
marja neta de dobanda	2.51%	2.59%
credite/depozite	98.5%	98.4%
rata credite neperformante NPL	6.7%	7.1%
grad acoperire NPL	66.5%	64.5%
rata fonduri proprii (tier1 ratio)	12.1%	12.3%
marja profit net	16.9%	14.3%
ROA	0.1%	0.5%
ROE	2.4%	8.8%
rata crestere credite - YoY	1.2%	1.9%
rata crestere depozite - YoY	3.4%	3.5%

