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Haitong Bank in a report from 24th June (08:00) upgrades recommendations for companies from the banking sector:

- **PKO BP** (BUY, FV up 9% to PLN 48.5)
- **Bank Pekao** (BUY, FV down 5% to PLN 130.3)
- **Santander Bank Polska** (NEUTRAL, FV down 6% to PLN 374.1)
- **mBank** (SELL, FV up 1% to PLN 370.7)
- **ING Bank Śląski** (NEUTRAL, FV up 6% to PLN 195.5)
- **Bank Millennium** (NEUTRAL, FV up 10% to PLN 8.9)
- **Alior Bank** (NEUTRAL, FV down 33% to PLN 53.2)
- **Bank Handlowy** (BUY, FV down 10% to FV PLN 61.0)

Valuation Methodology

- **Bank PKO BP**

Valuation: We use a Dividend Discount Model (DDM) with a 50% weighting and a Polish banks' peer multiples' analysis with a 50% weighting to value Polish banks. Our FV is based on the weighted average of these two methodologies.
Sensitivity: We provide two sensitivity analyses for our fair value estimates wherein we examine two sets of variables: (i) ROEs and perpetuity growth rates; and (ii) equity risk premium and the risk-free rate.
CHF bill adjustment: We estimate a total PLN 6.16bn (-6%) cumulative loss for the banking sector stemming from restructuring of the CHF portfolio. Taking into account a portfolio of CHF mortgages to individuals at PLN 103.5bn (March 2019), assuming: 1) a charge to the fund at a max level of 2% per annum, 2) a reduction rate of 20%, 3) natural repayments at 8% p.a, 4) a 5 year horizon (until 2023), which would imply lowering the portfolio to roughly 50% of the existing value (some 4% of total loans vs 10% now), we estimate a total cumulative loss for the system at PLN 6.16bn. We are aware that given the large number of assumptions this calculation has a very high margin of error. Subsequently we apply a market share weighted portion of this loss per share to individual banks.
Forecast revision: On the back of higher volumes, non-core revenues (we expect some PLN 50m from PCM goodwill and PLN 50m from the revaluation of PSP shares in 3Q19) and lower net provisioning we have raised our 2019 NI forecast by 10% to PLN 4.28bn (+13% YoY). At the same time, we lower our forecast for interest rates and increased BFG contribution for all years, which has left our 2020E/21E net income down 2% to PLN 4.40bn (+4% YoY) and flat at PLN 4.91bn (+12% YoY), respectively.

- **Bank Pekao**

Valuation: We use a Dividend Discount Model (DDM) with a 50% weighting and a Polish banks' peer multiples' analysis with a 50% weighting to value Bank Pekao. Our FV is based on the weighted average of these two methodologies.
CHF bill adjustment: We estimate a total PLN 6.16bn (-6%) cumulative loss for the banking sector stemming from restructuring of the CHF portfolio. Taking into account a portfolio of CHF mortgages to individuals at PLN 103.5bn (March 2019), assuming: 1) a charge to the fund at a max level of 2% per annum, 2) a reduction rate of 20%, 3) natural repayments at 8% p.a, 4) a 5 year horizon (until 2023), which would imply lowering the portfolio to roughly 50% of the existing value (some 4% of total loans vs 10% now), we estimate a total cumulative loss for the system at PLN 6.16bn. We are aware that given the large number of assumptions this calculation has a very high margin of error. Subsequently we apply a market share weighted portion of this loss per share to individual banks.
Forecast revisions: We lower our 2019E NI due to a higher BFG contribution and PLN 80m additional personnel restructuring charge. At the same time we have adjusted our market interest rate assumptions and have curbed retail lending amid growing corporate portfolio assumptions. We lower 2019-21E NI by 8%/4%/3%. We forecast net earnings of PLN 2.19bn (-4% YoY) in 2019E, PLN 2.71bn (+24% YoY) in 2020E and PLN 2.93bn (+8% YoY) in 2021E.

- **Santander Bank Polska**

Valuation: We use a Dividend Discount Model (DDM) with a 50% weighting and a Polish banks' peer multiples' analysis with a 50% weighting to value Polish banks. Our FV is based on the weighted average of these two methodologies.
CHF bill adjustment: We estimate a total PLN 6.16bn (-6%) cumulative loss for the banking sector stemming from restructuring of the CHF portfolio. Taking into account a portfolio of CHF mortgages to individuals at PLN 103.5bn (March 2019), assuming: 1) a charge to the fund at a max level of 2% per annum, 2) a reduction rate of 20%, 3) natural repayments at 8% p.a, 4) a 5 year horizon (until 2023), which would imply lowering the portfolio to roughly 50% of the existing value

(some 4% of total loans vs 10% now), we estimate a total cumulative loss for the system at PLN 6.16bn. We are aware that given the large number of assumptions this calculation has a very high margin of error. Subsequently we apply a market share weighted portion of this loss per share to individual banks.

Forecast revisions: We lowered our 2019-21E net profit by 9% to PLN 2.46bn (+4% YoY, +13% YoY adjusted), by 8% to PLN 2.88bn (+17% YoY) and 8% to PLN 3.13bn (+9% YoY), on the back of higher operating expenses (PLN 81.5m restructuring reserve booked in 1Q19, a higher BFG contribution and some PLN 20m higher integration costs) and much lower fee income (especially the DB contribution). We took into account the change in the interest rate assumptions, slower NIM recovery and simultaneous higher volumes.

- **mBank**

Valuation: We use a Dividend Discount Model (DDM) with a 50% weighting and a Polish banks' peer multiples' analysis with a 50% weighting to value mBank. Our FV is based on the weighted average of these two methodologies

CHF bill adjustment: We estimate a total PLN 6.16bn (-6%) cumulative loss for the banking sector stemming from restructuring of the CHF portfolio. Taking into account a portfolio of CHF mortgages to individuals at PLN 103.5bn (March 2019), assuming: 1) a charge to the fund at a max level of 2% per annum, 2) a reduction rate of 20%, 3) natural repayments at 8% p.a, 4) a 5 year horizon (until 2023), which would imply lowering the portfolio to roughly 50% of the existing value (some 4% of total loans vs 10% now), we estimate a total cumulative loss for the system at PLN 6.16bn. We are aware that given the large number of assumptions this calculation has a very high margin of error. Subsequently we apply a market share weighted portion of this loss per share to individual banks.

Forecast revisions: Our 2019E-21E NI forecasts drop by 4% to PLN 1.22bn (-7% YoY, +9% adjusted), 9% to PLN 1.38bn (+13% YoY), and 3% to PLN 1.54bn (+11% YoY), respectively, on the back of lowered sector interest rate forecasts and fee income. At the same time we have raised volumes, which have also prompted higher risk costs, while operating expenses increased due to higher regulatory expenses..

- **ING Bank Śląski**

Valuation: We use a Dividend Discount Model (DDM) with a 50% weighting and a Polish banks' peer multiples' analysis with a 50% weighting to value Polish banks. Our FV is based on the weighted average of these two methodologies.

CHF bill adjustment: We estimate a total PLN 6.16bn (-6%) cumulative loss for the banking sector stemming from restructuring of the CHF portfolio. Taking into account a portfolio of CHF mortgages to individuals at PLN 103.5bn (March 2019), assuming: 1) a charge to the fund at a max level of 2% per annum, 2) a reduction rate of 20%, 3) natural repayments at 8% p.a, 4) a 5 year horizon (until 2023), which would imply lowering the portfolio to roughly 50% of the existing value (some 4% of total loans vs 10% now), we estimate a total cumulative loss for the system at PLN 6.16bn. We are aware that given the large number of assumptions this calculation has a very high margin of error. Subsequently we apply a market share weighted portion of this loss per share to individual banks.

Forecast revision: We have changed our 2019E-21E forecasts by +8%/+2%/0% to PLN 1.71bn (+12% YoY) / PLN 1.89bn (+11% YoY) / PLN 2.05bn (+9% YoY), respectively, on the back of lower deposit costs offset somewhat by higher operating costs and net provisioning. At the same time we believe consensus may not have yet fully reflected the declining deposit rates, as our 2019-21E NI estimates are above consensus by +3%/+2%/0% and 1%, respectively.

- **Bank Millennium**

Valuation: We use a Dividend Discount Model (DDM) with a 30% weighting and a Polish banks' peer multiples' analysis with a 70% weighting to value Bank Millennium. Our FV is based on the weighted average of these two methodologies.

CHF bill adjustment: We estimate a total PLN 6.16bn (-6%) cumulative loss for the banking sector stemming from restructuring of the CHF portfolio. Taking into account a portfolio of CHF mortgages to individuals at PLN 103.5bn (March 2019), assuming: 1) a charge to the fund at a max level of 2% per annum, 2) a reduction rate of 20%, 3) natural repayments at 8% p.a, 4) a 5 year horizon (until 2023), which would imply lowering the portfolio to roughly 50% of the existing value (some 4% of total loans vs 10% now), we estimate a total cumulative loss for the system at PLN 6.16bn. We are aware that given the large number of assumptions this calculation has a very high margin of error. Subsequently we apply a market share weighted portion of this loss per share to individual banks.

Forecast revisions: The forecast changes relate to: 1) the faster consolidation (since 31 May vs 4Q19 expected) of Eurobank, acquired from SocGen at 1.2x P/B; 2) and a more equal split of the acquisition-related costs (PLN 150m vs PLN 180m expected previously); 3) faster organic growth of the consumer loans' market share. Following 1Q19 results, which were above expectations on one-offs, but also incorporating the PLN 50m gain on the revaluation of PSP shares (in 3Q19) and a positive impact on the repayment of PLN 3.8bn subordinated debt to SocGen, our 2019E NI is up by 17% at PLN 765m (up 1% YoY). Our 2020E forecast drops by 7% to PLN 975m (+27% YoY) and in 2021E up by 2% YoY to PLN 1.20bn (+23% YoY).

- **Alior Bank**

Valuation: We use a Dividend Discount Model (DDM) with a 90% weighting and a Polish banks' peer multiples' analysis with a 10% weighting to value Alior. Our FV is based on the weighted average of these two methodologies. Previously we used a 50%-50% weighting.

Sensitivity: We provide two sensitivity analyses for our fair value estimate wherein we examine two sets of variables: (i) ROE and perpetuity growth rates; and (ii) equity risk premium and the risk-free rate.
CHF bill adjustment: We estimate a total PLN 6.16bn (-6%) cumulative loss for the banking sector stemming from restructuring of the CHF portfolio. Taking into account a portfolio of CHF mortgages to individuals at PLN 103.5bn (March 2019), assuming: 1) a charge to the fund at a max level of 2% per annum; 2) a reduction rate of 20%; 3) natural repayments at 8% p.a; 4) a 5 year horizon (until 2023), which would imply lowering the portfolio to roughly 50% of the existing value (some 4% of total loans vs 10% now), we estimate a total cumulative loss for the system at PLN 6.16bn. We are aware that given the large number of assumptions this calculation has a very high margin of error. Subsequently we apply a market share weighted portion of this loss per share to individual banks.
Forecast revisions: We cut 2019-21E NI by -27%/-24%/-23% to PLN 554m (-16% YoY)/PLN 719m (+30% YoY) / PLN 800m (+11% YoY), respectively. We take a more cautious approach on net provisioning given the bank's exposure to a more vulnerable SME segment, as well as slower volume growth in order not to stress the capital adequacy ratios.

- **Bank Handlowy**

Valuation: We use a Dividend Discount Model (DDM) with a 50% weighting and a Polish banks' peer multiples' analysis with a 50% weighting to value Polish banks. Our FV is based on the weighted average of these two methodologies.
CHF bill adjustment: We estimate a total PLN 6.16bn (-6%) cumulative loss for the banking sector stemming from restructuring of the CHF portfolio. Taking into account a portfolio of CHF mortgages to individuals at PLN 103.5bn (March 2019), assuming: 1) a charge to the fund at a max level of 2% per annum, 2) a reduction rate of 20%, 3) natural repayments at 8% p.a, 4) a 5 year horizon (until 2023), which would imply lowering the portfolio to roughly 50% of the existing value (some 4% of total loans vs 10% now), we estimate a total cumulative loss for the system at PLN 6.16bn. We are aware that given the large number of assumptions this calculation has a very high margin of error. Subsequently we apply a market share weighted portion of this loss per share to individual banks. BHW's exposure to CHF mortgage lending is negligible and thus has no impact on its valuation.
Forecast revisions: Following worse-than-expected NII, weaker revenues, higher operating expenses related to BFG in 1Q19 and incorporating somewhat higher risk costs, we have lowered our 2019E-21E net profit by 18% to PLN 532m (-18% YoY), by 11% to PLN 651m (+24% YoY) and 8% to PLN 726m (+11% YoY), respectively.

Risks to Fair Value

- **Bank PKO BP**

Macro related: Risks of a different macroeconomic scenario including: i) interest rates; ii) asset quality/cost of risk; iii) volume growth in Poland.
Interest rate related: Material difference in size and timing of Central Bank interest rate changes versus our base assumption, i.e. 50bp interest rate rise in 2019. (PKO has the second highest sensitivity among Polish banks).
Funding costs – Competitive rise in deposit rates and/or relatively high share of wholesale funding whose pricing is vulnerable to global market sentiment and may provide downside risk.
FX rate: Relatively high exposure to FX risk of its CHF mortgage portfolio (PKO BP has a 23% market share in the CHF mortgage market with a loan book of PLN 23.5bn accounting for 11% of its loan book and 59% of equity).
Dividend: Scenario of dividend pay-out might not materialize or PFSA may soften/temper the dividend pay-out criteria.
Regulatory risk –

- CHF mortgages: The restructuring of foreign currency housing loans may not materialize, may be done in a different way to our base scenario or/and additional costs, i.e. spread bill.
- Any new regulatory requirements concerning minimum adequacy ratios and/or dividends.
- Potential liquidity squeeze in the banking sector (commercial / cooperative segment) and financial institutions (SKOK segment) may lead to a larger contribution to the BFG fund.

Volume growth significantly below/above our expectations.
Ownership related: PKO is state controlled (29.43%), thus we see a risk of non market-oriented decisions.

- Lately, the press has reported (source: Parkiet Daily 18/05/19) that the bank could potentially become involved in the resolution of the Idea Bank capital-shortage problems TCR<3%.

Valuation:

- Higher Risk Free Rate (lowers valuation)
- Change in market sentiment to 'risk on', with a preference for dividend stocks (downside)

- **Bank Pekao**

Macro related: Risk of different macroeconomic scenario including: i) interest rates; ii) assets quality/cost of risk; iii) volume growth in Poland.
Dividends: Any further cuts to the PEO's dividend policy in the event of potential acquisition or changes to the regulations.
Volume growth significantly below/above our expectations
Strategic targets related: We assume PEO will not deliver on its 2020 strategic targets (ROE, C/I and net profit)

Lower assets quality: As it comes with faster growth of volumes, PEO might compromise on the risk taken. Moreover PEO targets higher yield consumer loans and SMEs, i.e. segments where the risk is naturally higher.
Acquisition related: PEO finished talks with ALR with no merger concluded. However PEO's capital buffer makes it potentially attractive to other companies seeking to do M&A. Therefore risks of overpaying for assets and/or not delivering upon potential synergy targets persist.
Regulatory risk – Any new regulatory requirements concerning minimum adequacy ratios/and/or dividends.

- Lately, the press has reported (source: Parkiet Daily 18/05/19) that the bank could potentially become involved in the resolution of Idea Bank's capital-shortage problems - TCR<3%.

Ownership related: PEO is indirectly state controlled (via PZU and PFR controlling), thus we see a risk of non-market oriented decisions.
Potential share overhang: Although denied by PFR, further lowering of the dividend payout could trigger a decision by PFR to withdraw from its investment (12.8% stake). According to a statement from PZU's CFO, the company is committed to Bank Pekao as a strategic investment and therefore it would pick up any potential stake supply from co-owner PFR.
Valuation:

- Higher Risk Free Rate (lowers valuation)
- Change in the market-wise sentiment towards dividend stocks

- **Santander Bank Polska**

Macro related: Risks of a different macroeconomic scenario including: i) interest rates; ii) assets quality/cost of risk; iii) volume growth in Poland.
Funding costs – Competitive rise in deposit rates. With the acquisition of DB assets, its liquidity position may be squeezed. Thus it may potentially need to raise funds, possibly both in deposits and wholesale.
FX rate: Exposure to FX risk of its CHF mortgage portfolio (some 7% of the loan book). Appreciation of CHF may lead to further pressure on its liquidity position.
Merger related: Given the acquisition of DB assets in 2018, we see a risk of delivery of strategy costs and synergies. As the bank has already increased expected integration costs from PLN 300m to PLN 320m, claiming that the integration synergies should be visible sooner than expected.
Capital market related: The relatively higher revenue exposure to capital market related fees could be at risk with changing market conditions.
Dividend: Scenario of 50% dividend pay-out might not materialize.
Cost of risk: SCB consumer finance loan book provides above average risk to the retail non-mortgage book cost of risk assumptions.
Regulatory risk –

- CHF mortgages: The restructuring of foreign currency housing loans in a different way to our base scenario and/or additional costs, i.e. spread bill. We estimate the maximum cost of a CHF bill that SPL could bear for the bank to still be able to report a CET1 above the minimum required by the KNF of 12.0% (not taking into consideration a change in the risk weights from 150% on FX mortgages to below 100% on PLN mortgages) is PLN 3.0bn, which implies a 30% haircut of its CHF portfolio.
- Any new regulatory requirements concerning minimum adequacy ratios and/or dividends.
- Potential liquidity squeeze in the banking sector (commercial / cooperative segment) and financial institutions (SKOK segment) may lead to a larger contribution to the BFG fund.

Volume growth significantly below/above our expectations.
Valuation:

- Higher Risk Free Rate (lowers valuation)

- **mBank**

Macro related: Risks of a different macroeconomic scenario including: i) interest rates; ii) asset quality/cost of risk; iii) volume growth in Poland.
Funding costs: Competitive rise in deposit rates.
FX rate: Relatively high exposure to FX risk of its CHF mortgage portfolio (25% of loan book).
Cost of risk: Sensitivity of NI to changes in the cost of risk is stronger than average.
Dividend: Higher-than-expected near-term dividend could materialise.
Regulatory risk –

- CHF mortgages: The restructuring of foreign currency housing loans in a different way to our base scenario and/or additional costs, i.e. spread bill. We estimate the maximum cost of a CHF bill that MBK could bear and still be able to report CET1 above the minimum required by the KNF of 12.0% at PLN 4.17bn, which implies a 25% haircut in its CHF portfolio.
- Any new regulatory requirements concerning minimum adequacy ratios and/or dividends.
- Increase in LGD ratios for banks using IRB methodology, raising min. requirements (in line with the Financial Stability Committee Recommendation of 13 January 2017).
- Regulatory risk: Potential liquidity squeeze in the banking sector (commercial / cooperative segment) and financial institutions (SKOK segment) may lead to a larger contribution to the BFG fund.

Volume growth significantly below/above our expectations.

Valuation:

- Higher Risk Free Rate (lowers valuation).
- Change in market sentiment to 'risk on', with dividend stocks preferred.

- **ING Bank Śląski**

Macro related: Risk of different macroeconomic scenario including: i) interest rates; ii) assets quality/cost of risk; iii) volume growth in Poland.
Competition: Intensified competition for loans/deposits resulting in lower spreads on assets/liabilities
Volume growth significantly below/above our expectations
Cost of risk: With above average growth of market share, the risk of deteriorating assets quality and/or rising cost of risk persist.
Dividends: The risk that ING might need to further limit dividend payouts given its B/S growth. Upside risk that the company will increase its payout ratio given lower lending volume growth
Regulatory risk – Any new regulatory requirements concerning minimum adequacy ratios and/or dividends

- Potential liquidity squeeze in the banking sector (commercial / cooperative segment) and financial institutions (SKOK segment) may lead to a larger contribution to the BFG fund

Valuation:

- Higher Risk Free Rate (lowers valuation)
- Change in the market-wise sentiment towards stocks with high dividend yield

o Low liquidity

- **Bank Millennium**

Macro related: Risk of different macroeconomic scenarios including: i) interest rates; ii) assets quality/cost of risk; iii) volume growth in Poland.
NIM expansion – faster NIM expansion due to potentially higher assets spreads could lead to higher earnings;
Funding costs – Competitive rise in deposit rates could lead to NIM narrowing;
Better assets quality – could lead to a lower cost of risk, which would have a positive impact on earnings;
Regulatory risk –

- CHF mortgages: The restructuring of foreign currency housing loans a different way to our base scenario or/and additional costs, i.e. spread bill. We estimate the maximum cost of a CHF bill that MIL could bear for it to still be able to report a CET1 above the minimum required by the KNF of 11.75% to be PLN 2.9bn, which implies a 21% cut in its CHF portfolio;
- Any new regulatory requirements concerning minimum adequacy ratios and/or dividends;
- Increase in LGD ratios for banks using the IRB methodology, rising min. requirements, in line with the Financial Stability Committee Recommendation of 13 January 2017;

FX rate: Relatively high exposure to FX risk of its CHF mortgage portfolio (some 22% of loan book). CHF depreciation helps the bank liquidity position, while CHF appreciation shorts the bank's liquidity position;
Dividend: Slower than expected return to dividend payments, as we expect first dividends to be paid from 2020 net profit;
Merger related: Given the recent acquisition of Eurobank assets (1.2x P/B), we see a risk of delivery of strategy costs and synergies.
Regulatory risk: Potential liquidity squeeze in the banking sector (commercial / cooperative segment) and financial institutions (SKOK segment) may lead to a larger contribution to the BFG fund.
Volume growth significantly below/above our expectations;
Valuation:

- Higher Risk Free Rate (lowers valuation)
- Change in the market-wise sentiment to 'risk on', with dividend stocks preferred

- **Alior Bank**

Macro related: Risk of different macroeconomic scenario including: i) interest rates; ii) assets quality/cost of risk; iii) volume growth in Poland.
Dividend: Faster than expected return to dividend payment.
Volume growth significantly below/above our expectations.
Strategic targets related: We assume ALR does not deliver on its 2020 strategic target ROE.
Acquisition related:

- Although the talks with PEO concerning a potential merger had been cancelled, the press continues to speculate that ALR may be involved in further acquisitions of troubled banks and financial institutions in Poland, including BOS Bank with a low ROE and low capital adequacy ratio (Puls Biznesu, November 8, 2018).

Regulatory risk – Any new regulatory requirements concerning minimum adequacy ratios.

- Potential liquidity squeeze in the banking sector (commercial / cooperative segment) and financial institutions (SKOK segment) may lead to a larger contribution to the BFG fund.
- ALR could be facing a fine from the KNF regarding the WI Investment. Although it is hard to assess the potential KNF fine, Raiffeisen was recently fined PLN 50m in that case. This would imply 9% of 2019E net profit.

Asset quality – Relatively higher risk appetite reflected in its higher– than-average cost of risk and NPLs.

Ownership related: ALR is indirectly state-controlled (via PZU - 32.22% stake), thus we see a risk of non-market oriented decisions.

- Risk of ongoing changes to the management board (3rd CEO since acquisition)

Capital needs: Any potential increase in appetite for loan growth (PLN 5bn-PLN 6bn net is expected annually) could trigger a capital increase given its most modest margin in relation to the minimum requirements.

Valuation:

- Higher Risk Free Rate (lowers valuation)
- Change in market-wise sentiment towards dividend stocks.

- **Bank Handlowy**

Macro related: Risks of a different macroeconomic scenario including: i) interest rates; ii) assets quality/cost of risk; iii) volume growth in Poland.

Interest rate related: Material difference in the size and timing of Central Bank interest rate changes versus our base assumption, i.e. flat interest rates by the end of 2022. (BHW has the highest sensitivity among Polish banks).

Volume growth significantly below/above our expectations.

Equity market development – some 40% of fee income comes from the equity market related business, thus it is sensitive to market conditions.

Trading income volatility: Above-average sensitivity to trading income, which is volatile in nature, carries upside/downside risk to earnings

Dividends: Risk that BHW might need to limit dividend payouts (below 75%) due to regulatory changes / possibility that BHW will be able to improve the dividend to above 75% in the mid-term.

Securities yield curve: Above-average sensitivity of NII to securities income carries risks in the event of a lower/higher than anticipated yield on securities.

Regulatory risk – Any new regulatory requirements concerning minimum adequacy ratios and/or dividends.

- Potential liquidity squeeze in the banking sector (commercial / cooperative segment) and financial institutions (SKOK segment) may lead to a larger contribution to the BFG fund

Valuation:

- Higher Risk Free Rate (lowers valuation).
- Change in market sentiment towards dividend stocks (upside risk).

IMPORTANT DISCLOSURES

Please find updated IMPORTANT DISCLOSURES at: http://www.haitongib.com/en/what-we-do/research