



Rating
Buy

Emerging Europe
Greece

Banking / Finance

Company
Alpha Bank

Reuters ACBr.AT	Bloomberg ALPHA GA	Exchange ATH	Ticker ACBr
ADR ALBKY	ISIN US02071M1018		

Date
27 August 2020

Results

Price at 26 Aug 2020 (EUR)	0.54
Price Target (EUR)	1.20
52-week range (EUR)	1.93 - 0.49

2Q20 results marked by better NII, solid trading gains and range-bound prov.

NII (+1%), Net fees (in line), trading income (+17%), Costs (+1%, above cons.), Impairments (-2%, below cons), and CET1 FL of 14.6% (+50bps QoQ)

Total revenues beat consensus (+3%) on better-than-expected NII offsetting muted fee income and robust trading income. NII slightly exceeded expectations (+c1%), up +c.3% QoQ, due to volume expansion, lower cost of funding and increased contribution from the Greek Government Bond portfolio. Net fee revenues, mostly in line, remain weak with c-13% q/q and c-5% y/y, mainly driven by lower contribution from asset management fees, loan commissions in the quarter. Trading gains of E129m in 2Q20 came in solid, up 50% QoQ and better than both consensus (c+17%) and DBe (c+28%), as the bank benefitted from the drop in Greek Government Bond yields in 2Q20. Costs were slightly above street estimates (+1%) and c+1% q/q, recall that second quarter generally reflects higher seasonality in costs. Separately, total provisions of E264m (o/w E114m Covid-related) came in below consensus' E270m (DBe: E280m). This implies total CoR of 267bps on net loans. Annualizing 1H20 provisions result in cE1.0bn for FY20, which compares with flattish full year provisions outlook in 2020. This implies lower impairment charges in the coming quarters. Overall, the bank reported a net profit of E98m vs. consensus' E42m and DB's E26m net profit estimates. CET1 fully-loaded ratio came in at c14.6%, in line with DB estimate and up +50bps q/q, on the back of positive impact from debt securities via FVOCI, ECB's capital relief measures such as SME support factor and infrastructure support factor in addition to the organic build-up.

At our target price of E1.20/sh, we rate Alpha Bank as Buy

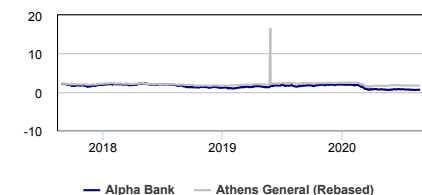
Alpha Bank currently trades at 4.1x 2022E P/E and 0.11x 2022E P/TBV (ROTE: c.3.0%). The European banks under our coverage currently trade at 7.0x 2022E P/E and 0.53x 2022E P/TBV (ROTE: c. 7.5%). Our target price for Alpha Bank is E1.20/sh; we maintain our Buy.

Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	-5.6	-3.2	-63.7
Athens General	0.2	0.1	-23.3

Source: Deutsche Bank



Figure 1: 2020 performance - actual vs estimates

Group	Actual 2Q19	Actual 3Q19	Actual 4Q19	Actual 1Q20	Est 2Q20E	Actual 2Q20A	Cons 2Q20	QoQ	YoY	Actual vs Dbe	Actual vs cons.
Net interest income	389	383	387	381	389	391	388	2.5%	0.5%	0.4%	0.7%
Net fee and commission income	81	96	93	89	78	78	78	-13.1%	-4.5%	-0.3%	-1.0%
Dividend income	0	0	0	0	0	0		NA	-100.0%	-100.0%	
Gains less losses on financial transactions	124	80	121	86	101	129	110	50.0%	4.0%	27.7%	16.9%
Other income	11	6	6	10	9	3		nm	-75.4%	-69.8%	
Gross operating income	604	565	607	566	576	599	583	5.9%	-0.8%	4.0%	2.8%
Operating costs	-282	-280	-351	-259	-252	-261	-259	0.7%	-7.4%	3.5%	0.7%
Staff costs	-113	-113	-110	-107	-108	-107		-0.3%	-6.0%	-1.1%	
General administrative expenses	-116	-121	-130	-106	-106	-108		2.2%	-6.9%	2.5%	
Depreciation and amortization	-37	-35	-37	-38	-38	-38		2.3%	4.6%	-0.2%	
Other expenses	0	0	0	0	0	0		NA	NA	NA	
Cost/Provision for separation schemes	-15	-10	-73	-8	0	-7		NA	NA	NA	
Pre provision profit	323	285	256	307	324	339	324	10.2%	4.9%	4.4%	4.5%
Loan loss provisions	-255	-265	-251	-316	-288	-264	-270	-16.5%	3.8%	-8.2%	-2.1%
Operating profit pretax	68	21	5	-9	36	74	54	nm	9.0%	104.0%	37.7%
Associates	0	0	0	0	0			NA	NA	NA	
Profit before tax	68	21	5	-9	36	74	54	nm	9.0%	104.0%	37.7%
Income tax	-9	-16	0	-1	-10	23		nm	nm	-329.8%	
Net attributable profit	59	5	5	-11	26	98	42	nm	64.4%	272.8%	130.2%
Loans and advances to customers	39,913	39,451	39,266	39,767	40,656	39,428	41,400	-0.9%	-1.2%	-3.0%	-4.8%
Total assets	62,964	62,725	63,458	66,632	65,829	68,622	66,400	3.0%	9.0%	4.2%	3.3%
CET1 capital	7,041	7,264	6,943	6,695	6,846	6,600		-1.4%	-6.3%	-3.6%	NA
RWA	47,576	48,107	47,483	47,617	46,804	46,300	47,700	-2.8%	-2.7%	-1.1%	-2.9%
CET1 ratio	14.8%	15.1%	14.9%	14.1%	14.6%	14.6%		0.5%	-0.2%	0.0%	
Cost to income ratio	46.6%	49.5%	57.8%	45.8%	43.7%	43.5%		-2.2%	-3.1%	-0.2%	
Cost of risk on gross loans (bps)	199	212	207	261	234	217		-44	18	-17	
Cost of risk on net loans (bps)	255	267	255	320	286	267		-53	12	-19	
Gross loans	50,932	48,732	48,310	48,696	49,634	48,756		0.1%	-4.3%	-1.8%	
Provisions	11,600	9,800	9,500	9,400	9,588	9,419		0.2%	-18.8%	-1.8%	
NPE coverage	47.4%	43.9%	43.6%	44.4%	45.4%	44.0%		-0.8%	-7.1%	-3.2%	
NPL ratio	32.5%	29.9%	29.9%	30.1%	28.4%	30.0%	28.4%	-0.1%	-2.5%	1.6%	
NPE ratio	48.1%	45.8%	45.1%	43.5%	42.5%	43.5%		0.0%	-4.6%	1.0%	

Source : Deutsche Bank estimates, Consensus from Infront Data



Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Alpha Bank	ACBr.AT	0.54 (EUR) 26 Aug 2020	7, 14, 15

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Historical recommendations and target price: Alpha Bank (ACBr.AT)

(as of 08/26/2020)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

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3.	01/11/2019	Buy, Target Price Change EUR 1.50 Kinner Lakhani**	7.	06/04/2020	Buy, Target Price Change EUR 1.20 Kazim Andac
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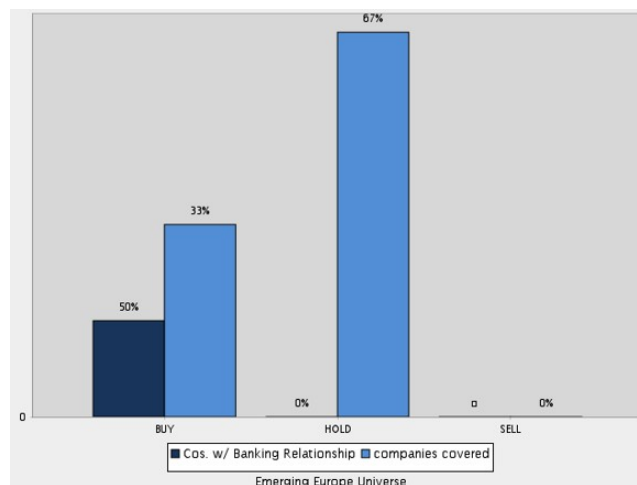
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