ProCredit Holding

Q322 results

Operating income up 21% y-o-y in 9M22

Banks

ProCredit Holding (PCB) remains profitable despite further loss allowances in Ukraine, with Q322 annualised ROE of 4.4% (2.7% in the first nine months of FY22; 9M22) and 9M22 ROE excluding Ukraine at a solid 9.0% (versus 7.3% in 9M21). The strong 21% y-o-y growth in operating income in 9M22 to €246.6m (15.0% y-o-y in Q322) allowed PCB to absorb recent cost inflation (including high wage pressure and one-time expenses related to the war in Ukraine). As a result, the 9M22 cost-income ratio (CIR) was 60.7% versus 62.4% in 9M21. PCB still guides to an FY22 ROE substantially below the FY21 level of 9.7%, while expecting 10% in the medium term (which we consider achievable). Its shares are trading at a very undemanding P/BV FY22e ratio of 0.24x.

Year end	Net interest income (€m)	EPS (€)	DPS (€)	P/BV (x)	P/E (x)	ROE (%)	Yield (%)
12/20	201.6	0.70	0.53	0.3	5.1	5.3	14.9
12/21	222.0	1.35	0.00	0.2	2.6	9.7	0.0
12/22e	260.6	0.38	0.00	0.2	9.5	2.5	0.0
12/23e	278.3	1.45	0.48	0.2	2.5	9.0	13.5

Note: EPS as reported by the company.

NII up by a healthy 15.5% y-o-y in Q322

The €9.6m in group net income in Q322 (€25.7m in Q321) was driven, among other things, by further expansion in annualised net interest margin (NIM) to 3.2% (3.0% in 9M22) vs 3.0% in Q321 (2.8% in 9M21), assisted by the rise in base rates across the region and 8.4% y-o-y growth in gross loan book (which however remained stable vs Q222). This resulted in a 15.5% y-o-y increase in net interest income (NII) in Q322 to €67.2m. Further support came from a 7.7% increase in net fee and commission income, a higher result on foreign exchange transactions and limited cost of risk ex-Ukraine (slightly up vs H122, but still at a rather low 15bp in Q322).

Share of credit-impaired loans in Ukraine at c 10%

PCB's loan loss provisions in Ukraine stood at €16.6m in Q322, below €21.2m in Q222 and €35.3m in Q122. PCB's management aims to provision currently identified credit risks until end-2022 as much as possible. Having said that, it does not expect Q422 loss allowances to be considerably above Q322 (we assume €18.5m in the Eastern Europe segment in Q422 vs €16.8m in Q322). Provisions in Ukraine at end-Q322 covered c 13% of the entire local loan book vs the share of credit-impaired (ie stage 3) loans at 9.8% (stage 3 coverage ratio in Ukraine was c 75% excluding any collateral at end-Q322). Management expects that at this stage, the default rate in Ukraine will not increase by more than 1–2pp until end-2022.

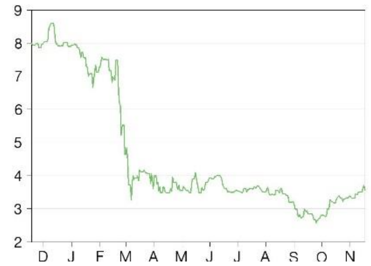
Valuation: Offering c 200% upside potential

We reiterate our view that PCB's current market capitalisation captures only a small part of its value. Our PCB fair value estimate in the base scenario stands at €10.80 per share (vs €10.60 previously). Assuming a default of ProCredit Bank Ukraine (which at this stage we consider unlikely), our fair value per share stands at €8.60 (vs €9.40 previously).

18 November 2022

Price	**€3.56**
Market cap	**€210m**
Total assets (€bn) at end-Q322	8.7
Shares in issue	58.9m
Free float	38.7%
Code	PCZ
Primary exchange	Frankfurt Prime Standard
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	8.9	(1.1)	(55.5)
Rel (local)	(3.5)	(5.5)	(49.3)
52-week high/low		€8.6	€2.56

Business description

ProCredit Holding is a Germany-based group operating regional banks across South Eastern and Eastern Europe and Ecuador. The banks focus on SMEs and private middle-income and high earners.

Next events

Deutsches Eigenkapitalforum 2022	28–30 November 2022

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Edison profile page

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9M22 ROE at 2.7%, excluding Ukraine at 9.0%

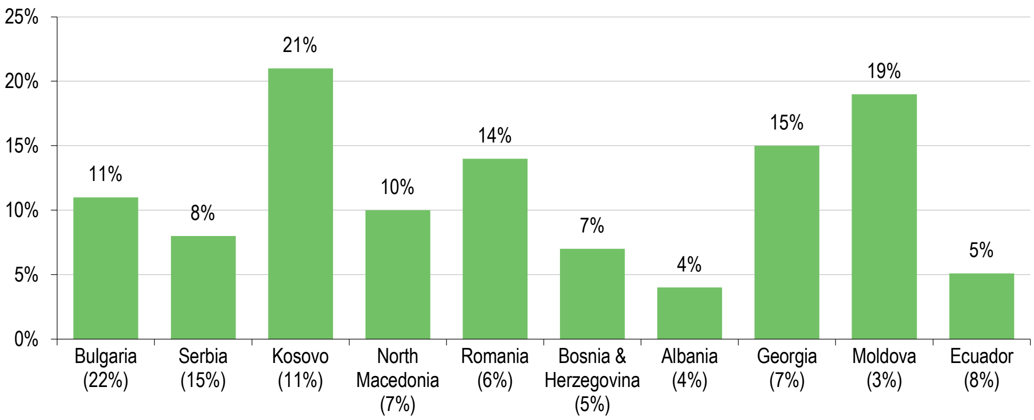
PCB reported a net profit of €9.6m in Q322 (vs €25.7m in Q321), as strong growth in operating income of c 15% y-o-y to €86.4m (excluding provisions for credit losses) was again offset by loss allowances of €21.8m (implying an annualised cost of risk at 139bp), mainly related to its operations in Ukraine (€16.6m). Excluding ProCredit Bank Ukraine, PCB's cost of risk in Q322 would have been a quite limited 15bp and annualised ROE in 9M22 would have been 9.0%. This reflects the strong improvement in profitability in the Southeastern Europe (SEE) region with an annualised ROE of a solid 11.4% in 9M22 vs 8.6% in 9M21. The other two local banks in the Eastern Europe (EE) region, in Georgia and Moldova, have also delivered a robust 9M22 ROE of 15% (broadly stable vs 9M21) and 19% (up vs 9M21), respectively. Finally, the bank in Ecuador improved its ROE to 5.1% in 9M22 (from 0.4% in 9M21).

Exhibit 1: Q322 results highlights

€m, unless otherwise stated	Q322	Q321	y-o-y change	9M22	9M21	y-o-y change
Net interest income	67.2	58.2	16%	192.1	161.4	19.0%
Net interest margin (%, annualised)	3.2%	3.0%	15bp	3.0%	2.8%	23bp
Expenses for loss allowances	21.8	0.5	N/M	79.1	3.2	N/M
Cost of risk (annualised, bp)	139	4	135bp	173	8	165bp
Net fee and commission income	14.0	13.0	8%	40.2	37.1	8.6%
Pre-tax profit	11.1	30.3	-63%	17.7	73.6	-75.9%
Net income	**9.6**	**25.7**	**-62%**	**17.3**	**62.0**	**-72.0%**
ROE (annualised)	4.4%	12.3%	-788bp	2.7%	10.1%	-745bp
CIR (%)	61.9%	59.0%	283bp	60.7%	62.4%	-171bp
CET-1 ratio (%)	13.6%	13.8%	-0.2pp	13.6%	13.8%	-0.2pp
Gross loan portfolio growth (% q-o-q)	0.0%	2.6%	-2.6pp	6.2%	10.4%	-4.2pp
Customer deposits growth (% q-o-q)	4.2%	5.0%	-0.8pp	8.0%	7.6%	0.4pp

Source: ProCredit Holding, Edison Investment Research

Exhibit 2: PCB's annualised ROE in 9M22 by country outside of Ukraine



Source: Company data. Note: Share of PCB's total loan book at end-September 2022 indicated in brackets.

Management has reiterated its mid-term ROE target of 10%

While PCB still expects its FY22 ROE (including Ukraine) to be substantially below the FY21 level of 9.7%, its medium-term guidance remains at 10%. We consider this achievable once the headwinds in Ukraine diminish, ie the Russian invasion comes to a standstill. While the local banks in Bulgaria and Kosovo seem to have reached a sustainable ROE level of c 11–12% (11% in 9M22) and 12–15% (21% in 9M22), respectively, PCB sees strong potential to further improve the profitability of several other banks in the SEE region. This includes Serbia, the second-largest bank in the SEE segment (22% of the SEE loan book at end-September 2022), which is benefiting from ongoing optimisation of funding costs (as the bank has already reached significant critical mass in terms of assets). Moreover, PCB puts an emphasis on further scaling its banks in Romania, Bosnia and Albania (with positive effects already materialising in Romania and Bosnia so far this year). Albania (PCB's smallest loan book in the region) has experienced elevated loan loss provisions in the past, although these have been contained in the last two years.

Net interest income assisted by further NIM expansion

NII came in at €67.2m in Q322 (up c 16% y-o-y and 4.0% q-o-q), driven by an increase in annualised NIM to 3.2% (vs 3.1% in Q222 and 3.0% in Q321). This was despite an NII decline in Ukraine of c 20% q-o-q resulting from local currency devaluation of 25% in July 2022 and higher funding costs, as the National Bank of Ukraine (NBU) raised its key policy rate to 25% at the beginning of June 2022. NIM excluding Ukraine was up by 19bp in Q322 after increasing by 18bp in Q222, assisted by base rate hikes across the SEE and EE regions and PCB's improved funding structure, with further growth in deposits of 4.2% q-o-q in Q322. Management expects NIM in the coming quarters to be stable, partially due to less pronounced loan book growth but also as further base rate hikes are somewhat offset by a likely increase in term deposits in the overall deposit base (leading to higher deposit expenses).

NII growth y-o-y was also driven by the 8.4% y-o-y gross loan book expansion in Q322. However, loan portfolio value remained broadly stable vs Q222, as the loan book in Ukraine was reduced by €130m (€80m from FX effects, €50m from loan repayments) and PCB prioritised the improvement of margin and deposits/loans ratio across other countries of operations (Q322 growth excluding Ukraine was 2.3%). PCB is particularly focusing on improving the deposits/loans ratio in those regional banks where it is below 100%. A good example is Ecuador with a ratio of c 63.1%, where PCB's management described the liquidity situation as tight amid rising US$ interest rates. In 9M22, PCB's loan book grew by 6.2%, with green loans expanding by 10% (bringing their share of PCB's portfolio to 19.7% at end-September 2022 vs 19.0% at end-2021).

Around 13% of Ukrainian loan book now covered by provisions

Credit provisions in Ukraine booked ytd amounted to €71.3m and brought the total stock of provisions to €87.4m or 13% of the entire Ukrainian portfolio (€686m). At the same time, the share of stage 3 loans at ProCredit Bank Ukraine reached 9.8% of the total loan book, with the entire portfolio in occupied areas at the beginning of November (c 8% of the total loan book in Ukraine) considered in default. In this context, we also note that the nationwide credit moratoria in the country expired in July 2022.

PCB's management highlighted during the Q322 earnings call that its intention is to provision the risks it sees today as much as possible until the end of the year. At present, assuming that the situation does not deteriorate further, it expects the incremental default rate on the Ukrainian portfolio until end-2022 to be limited to a maximum of c 1–2pp over the end-September 2022 level. While loan reclassifications have largely been completed at this stage, further loss allowances in Q422 may arise from the need to increase the coverage ratio of defaulted loans, which currently stands at c 75% on average (excluding any collateral) across the Ukrainian loan book. Nevertheless, assuming that the situation does not deteriorate further, PCB's management does not expect a significant increase in provisioning at the local bank in Q422 vs Q322.

Provisions outside of Ukraine amounted to €4.8m in Q322, with management overlays of c €5.5m. The share of stage 3 loans across the PCB group reached 3.1% at end-September 2022, or 2.2% excluding Ukraine (slightly down from 2.3% at end-2021) and the stage 3 coverage ratio outside of Ukraine reached 48% (vs 49.6% at end-2021). Stage 2 loans reached 7.5% of total loan book or 3.7% excluding Ukraine (vs 3.6% at end-2021).

9M22 CIR down despite a 17% y-o-y rise in operating expenses

PCB's CIR reached 60.7% in 9M22 compared to 62.4% in 9M21, which we believe illustrates efficiencies stemming from the group's growing scale of operations, as well as improving NIM. Q322 CIR was somewhat higher y-o-y at 61.9% (vs 59.0% in Q321), but management highlighted that Q322 operating expenses include €1.4m of net negative one-time effects. Management expects Ukraine-related one-off expenses to decline markedly from Q422 onwards.

PCB's cost base was also influenced by c 5% y-o-y growth in headcount and continued wage pressure arising from a combination of an inflationary environment and tight labour markets, resulting in personnel expenses rising by 13.1% y-o-y to €72.5m in 9M22 (16.2% y-o-y in Q322), with a small part (€1.2m or 1.9pp y-o-y) coming from one-off salary payments. Moreover, some negative effects on CIR came from the devaluation of the Ukrainian hryvnia which, according to PCB, had a greater impact on operating income than on ProCredit Bank Ukraine's operating expenses. For FY22, management guides to a CIR of 60–63% (below 64.2% in FY21), suggesting that the ratio is likely to be close to the midpoint of this range or slightly above it (we assumed 61.9%). PCB's medium-term target remains at below 60%.

PCB's CET-1 and TCR buffers of 5.4pp and 1.9pp, respectively

PCB's capital base remains robust with a fully loaded CET-1 ratio (excluding 2022 ytd profits) of 13.6% at end-September 2022 (vs 14.1% at end-2021 and a regulatory requirement of 8.2%), although its capital buffer in terms of total capital ratio (TCR) is somewhat lower with the end-September 2022 ratio at 14.4% (vs 15.3% at end-2021 and a regulatory requirement of 12.6%). PCB's risk-weighted assets (RWA) went up by 11% y-o-y to €6.2bn in Q322 due to a combination of loan book growth and the sovereign downgrade of Ukraine. Management now guides to an end-2022 CET-1 ratio of above 13.0% (vs c 13.0% previously) and a leverage ratio of 9.0% (vs 9.3% at end-September 2022 and at end-2021).

Importantly, despite the heavy loss allowances at ProCredit Bank Ukraine, its CET-1 ratio remained broadly stable vs the pre-war level at c 12% (5pp above the regulatory requirement). This is the result of the local bank reflecting guarantees from international financial institutions (which it obtained before the onset of the war) in its RWA. Management highlighted that ProCredit Bank Ukraine saw a further improvement in liquidity indicators and that it has sufficient liquidity (including a significant amount of excess liquidity in hard currency, which can be pledged with the NBU to obtain local currency liquidity) to meet customer demand and other liabilities. This is in line with the situation across the Ukrainian banking sector, which recently saw record-high liquidity, encouraging the NBU to suspend unsecured refinancing transactions with local banks at the beginning of November (while continuing to provide access to conventional secured refinancing loans).

With respect to changes to the cross-default clauses in PCB's debt arrangements related to ProCredit Bank Ukraine (see our previous note for details), PCB announced on 23 August that the consent rate across the creditors of its €289.5m debt instruments (bearer bonds, registered bonds, promissory notes and a senior loan) stood at 76%. This includes majority resolutions of holders of bearer bonds with a nominal value of €95m (out of the total c €173m for which ProCredit Holding seeks to amend the cross-default clauses). The company highlighted at the time that it was in discussions with further creditors regarding additional consents.

We also note that Fitch reaffirmed ProCredit Holding's Long-Term Issuer Default Rating of BBB with a stable outlook in October 2022. The credit rating agency also reaffirmed its Viability Rating at BB and removed ProCredit Holding from the Rating Watch Negative, which reflects its belief that PCB has moderate headroom under Fitch's baseline scenario to absorb losses from its operations in Ukraine and second-round effects of the military conflict in its operations in other countries.

Organisational changes

PCB has also embarked on some organisational changes. This includes conversion of the parent company into a stock corporation in the next two years (it is currently a partnership limited by shares managed by ProCredit General Partner). Moreover, the company is introducing changes to the ProCredit Holding management board structure and responsibilities, involving 1) Hubert Spechtenhauser being appointed as chair of the management board, 2) Dr Gabriel Schor finishing his term by end-2022 (after close to 30 years with the company and its predecessor) and 3) the intention to nominate Christian Dagrosa (who has been responsible for investor relations, as well as reporting and controlling at PCB) as a management board member in January 2023.

Forecast revisions

We apply only minor changes to our forecasts, including slightly higher loss allowances in the near term. We expect PCB's loan book to increase by 7.5% in FY22 (vs 6.2% in 9M22). Management expects PCB's loan book to increase at a medium single-digit percentage rate in 2022 (after adjusting for currency effects), compared to previous expectations of high-single digit percentage growth (FX-adjusted growth in 9M22 was 5.1%). PCB still sees potential for an annual loan portfolio growth rate in the mid- to upper single-digit percentage range in the medium term (assuming a stable political, economic and operating environment). This should be underpinned by continued strong mid-term prospects in the SEE/EE economies (despite global macroeconomic challenges), with median real GDP growth forecast for PCB's countries of operation (excluding Ukraine) of 3.0% in 2023 and 3.8% on average in 2024–26, according to the World Economic Outlook from October 2022 released by the International Monetary Fund. However, in the short term, we expect loan book growth to decelerate due to macroeconomic headwinds affecting loan demand in the region, as well as PCB's stronger emphasis on improving profitability and deposit/loan ratios. We therefore forecast gross loan book growth in FY23e of 3.0%, followed by 9.1% in FY24e.

Exhibit 3: Forecast revisions

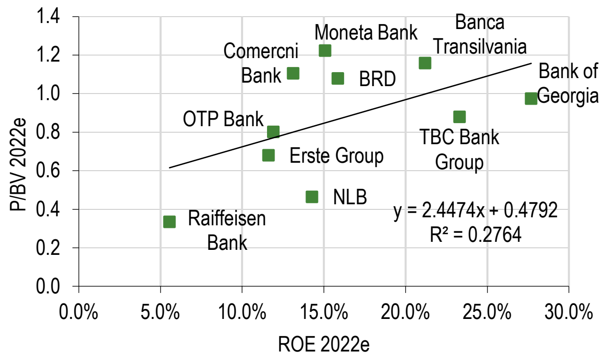
	2021	2022e				2023e			
€m, unless otherwise stated	Actual	Old	New	Change (%)	Growth y-o-y (%)	Old	New	Change (%)	Growth y-o-y (%)
Net interest income	222.0	254.7	260.6	*2.3*	*17.4*	279.5	278.3	*(0.4)*	*6.8*
Net interest margin (%, annualised)	2.9	3.0	3.1	*0pp*	*0.2pp*	3.2	3.1	*0pp*	*0pp*
Expenses for loss allowances	6.5	94.2	104.1	*10.6*	*N/M*	26.6	31.1	*17.2*	*(70.1)*
Cost of risk (annualised in bp)	12	152	169	*17bp*	*N/M*	41	48	*7bp*	*(121bp)*
Net fee and commission income	50.9	55.8	54.3	*(2.6)*	*6.8*	59.0	58.1	*(1.6)*	*7.0*
Pre-tax profit	94.5	25.0	22.5	*(10.1)*	*(76.2)*	98.9	100.1	*1.3*	*345.6*
Net income	**79.6**	**23.4**	**22.1**	***(5.6)***	***(72.3)***	**83.6**	**85.1**	***1.8***	***285.3***
CET1 ratio (%)	14.1	13.5	13.7	*0.1pp*	*(0.5pp)*	13.5	13.8	*0.3pp*	*0.2pp*
Total capital ratio (%)	15.3	14.4	14.5	*0.1pp*	*(0.8pp)*	14.4	14.6	*0.3pp*	*0.1pp*
CIR (%)	64.2	63.0	61.9	*(1.1pp)*	*(2.2pp)*	63.0	61.9	*(1.1pp)*	*0pp*
Gross loan portfolio	5,924.4	6,431.3	6,367.2	*(1.0)*	*7.5*	6,622.0	6,560.6	*(0.9)*	*3.0*
Net loan portfolio	5,793.0	6,211.4	6,147.6	*(1.0)*	*6.1*	6,427.9	6,359.4	*(1.1)*	*3.4*
Customer deposits	5,542.3	5,964.8	6,125.3	*2.7*	*10.5*	6,267.7	6,452.7	*3.0*	*5.3*

Source: ProCredit Holding, Edison Investment Research

Regression lines based on FY22e and FY23e P/BV and ROE indicators for PCB's peers imply a P/BV (for PCB's sustainable return on tangible equity of 10%) at 0.70x (see Exhibits 4 and 5), which is slightly below the 0.71x in our previous note. As a result, we have assumed a fair value multiple of 0.73x (0.74x previously), which is the average of the 0.77x multiple derived from our capital asset pricing model and the regression analysis (see our previous outlook note for details). This implies a fair value per PCB share of €10.80 (versus the current share price of €3.56). Here we acknowledge that the peer group is quite scattered across the P/BV-ROE map, making the regression line less reliable. We believe this may be due to a number of non-financial factors, such as the political risk perceived by investors.

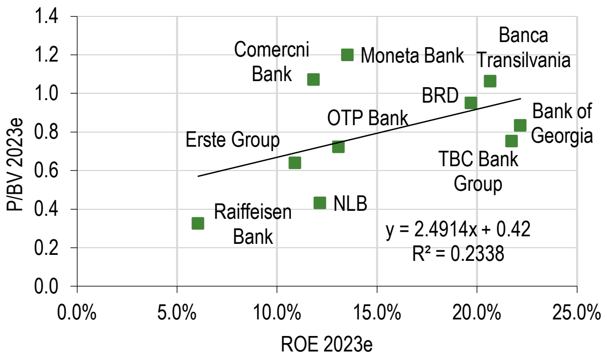
Assuming a default by ProCredit Bank Ukraine, we value PCB at €8.60 per share (vs €9.40 previously). The main reason for the decline is an adjustment for PCB's maximum potential incremental exposure to ProCredit Bank Ukraine beyond its FY21 exposure of up to €50m over the 24 months from 1 July 2022, which PCB's creditors agreed on as part of the recent changes to the terms and conditions of PCB's debt instruments. We conservatively deduct the maximum amount from our estimate of PCB's fair value under this scenario.

Exhibit 4: P/BV versus ROE – PCB's peers (2022e)



Source: Refinitiv consensus at 18 November 2022

Exhibit 5: P/BV versus ROE – PCB's peers (2023e)



Source: Refinitiv consensus at 18 November 2022

Exhibit 6: Financial summary

Year end 31 December, in €000's unless otherwise stated	2018	2019	2020	2021	2022e	2023e	2024e	2025e	2026e
INCOME STATEMENT									
Net interest income	186,235	194,533	201,561	222,021	260,562	278,324	290,483	307,004	331,426
Net fee and commission income	52,172	51,972	47,380	50,855	54,314	58,091	61,983	65,875	69,972
Operating income	240,678	249,275	252,114	281,881	332,360	344,338	358,680	380,386	410,427
Operating expenses	167,866	175,737	171,430	180,859	205,785	213,089	224,085	235,498	247,502
Loss allowances (-)	(4,714)	(3,327)	28,600	6,490	104,109	31,148	18,945	15,359	15,449
PBT	**77,526**	**76,865**	**52,084**	**94,532**	**22,466**	**100,101**	**115,650**	**129,529**	**147,476**
Net profit after tax	**54,477**	**54,304**	**41,395**	**79,641**	**22,092**	**85,115**	**97,975**	**109,825**	**125,090**
Reported EPS (€)	**0.90**	**0.89**	**0.70**	**1.35**	**0.38**	**1.45**	**1.66**	**1.86**	**2.12**
DPS (€)	0.30	0.00	0.53	0.00	0.00	0.48	0.55	0.62	0.71
BALANCE SHEET									
Cash and balances at Central Banks	963,714	1,081,723	1,405,349	1,545,523	1,757,979	1,797,609	1,890,615	1,982,099	2,075,174
Loans and advances to banks	211,592	320,737	236,519	252,649	252,649	252,649	252,649	252,649	252,649
Investment securities	297,308	378,281	336,476	410,400	410,400	410,400	410,400	410,400	410,400
Loans and advances to customers	4,267,829	4,690,961	5,131,582	5,792,966	6,147,558	6,359,435	6,979,100	7,688,053	8,470,868
Property, plant and equipment and investment properties	130,153	138,407	140,744	137,536	144,121	144,121	144,121	144,121	144,121
Intangible assets	22,191	20,345	19,316	18,411	18,336	18,336	18,336	18,336	18,336
Other assets	73,396	67,106	59,315	58,416	82,175	70,988	82,175	70,988	82,175
Total assets	**5,966,184**	**6,697,560**	**7,329,301**	**8,215,901**	**8,813,218**	**9,053,538**	**9,777,396**	**10,566,645**	**11,453,723**
Liabilities to banks	1,014,182	1,079,271	1,235,763	1,313,666	1,392,486	1,218,425	1,315,899	1,329,058	1,355,639
Liabilities to customers	3,825,938	4,333,436	4,898,897	5,542,251	6,125,314	6,452,652	7,009,432	7,708,356	8,480,371
Debt securities	206,212	343,727	266,858	353,221	232,450	232,450	232,450	232,450	232,450
Subordinated debt	143,140	87,198	84,974	87,390	92,451	92,451	92,451	92,451	92,451
Other liabilities	33,076	50,436	63,080	63,059	70,536	70,536	70,536	70,536	70,536
Total liabilities	**5,222,549**	**5,894,068**	**6,549,573**	**7,359,587**	**7,913,237**	**8,066,514**	**8,720,768**	**9,432,851**	**10,231,447**
Total shareholders' equity	**743,634**	**803,492**	**779,728**	**856,314**	**899,980**	**987,024**	**1,056,627**	**1,133,794**	**1,222,276**
BVPS	12.5	13.5	13.2	14.5	15.3	16.8	17.9	19.2	20.8
TNAV per share	12.1	13.1	12.9	14.2	15.0	16.4	17.6	18.9	20.4
Ratios									
NIM	3.30%	3.10%	2.90%	2.90%	3.06%	3.12%	3.09%	3.02%	3.01%
Costs/Income	69.7%	70.5%	68.0%	64.2%	61.9%	61.9%	62.5%	61.9%	60.3%
ROAE	7.6%	6.9%	5.3%	9.7%	2.5%	9.0%	9.6%	10.0%	10.6%
CET1 Ratio	14.4%	14.1%	13.3%	14.1%	13.7%	13.8%	13.2%	13.1%	13.1%
Tier 1 ratio	14.4%	14.1%	13.3%	14.1%	13.7%	13.8%	13.2%	13.1%	13.1%
Capital adequacy ratio	17.2%	15.7%	14.7%	15.3%	14.5%	14.6%	14.0%	13.8%	13.7%
Payout ratio (%)	33.3%	0.0%*	33.3%*	0.0%	0.0%	33.3%	33.3%	33.3%	33.3%
Customer loans/total assets	73.6%	71.6%	71.7%	72.1%	72.2%	72.5%	73.2%	74.5%	75.6%
Loans/deposits	114.8%	110.7%	107.3%	107.0%	103.9%	101.7%	102.1%	102.1%	102.1%

Source: Company data, Edison Investment Research. Note: *In 2021, PCB distributed 1/3 of the accumulated profits from 2019 and 2020.

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