

Shares information	4CF BU
Price (BGN)	1.51
52 weeks Price Change	-10.60%
52 weeks Price Range	1.485 – 2.150
Market Cap (BGN)	170 862 979
Market Cap (EUR)	87 360 854
Shares Outstanding	113 154 291
Free Float	24.83%
P/E	5.53
P/S	0.92
P/BV	0.36
Net interest margin	3.12%
Interest spread	3.22%
ROA	0.57%
ROE	6.69%

Source: BSE, SIS calculations

Share price of CCB (BGN)- 1 year



Source: BSE

Shareholder structure	
CCB Group	68.56%
Chimimport	6.61%
Free float	24.83%

Source: Company report Q3 2018

Profitability suffers amid falling net interest income and rising costs

➔ CCB's net interest income for the first nine months of the year is down 8.5% on annual basis to BGN 82.7m. As for its individual components, interest income, at BGN 97.2m, was 11.6% lower than last year but grew slightly on a quarterly basis. Interest expenses fell 26.1% YoY to BGN 14.5m.

➔ Fees and commissions income rose by 3.6% on annual basis to BGN 40.3m. Related expenses however, grew considerably more during the period, adding 18.5% YoY. Thus, net fees and commissions income grew at the meager rate of 0.9% to BGN 33.3m.

➔ Other than that, FX effects were positive, and the bank reported related income in the amount of BGN 1.2m. Net effects from dealing with securities, although positive, were much more modest than last year's results. The bank reported net gain in the amount of BGN 0.2m, compared to BGN 3.4m for the same period of 2017.

➔ Administrative expenses for the first nine months of 2018 are up 4.8% on annual basis to BGN 88m.

➔ The bank reported BGN 21.8m in after-tax profit for the period, which is 21.3% lower than last year's result.

➔ Total assets reached BGN 5.59b and are up 7.3% on annual basis and 3.4% YTD. Net loan portfolio (to NFI) reached BGN 2.27b or 40.6% of the bank's assets.

➔ CCB attracted BGN 136.6m net in deposits over the past quarter alone. The bank has significantly expanded its deposit base through the year, adding 147.9m in deposits year-to-date. Deposits from financial institutions were also on the rise.

Income statement (BGN '000)	Q3'16	Q3'17	Q3'18
Interest income	113 777	109 945	97 165
Interest Expense	-60 784	-19 586	-14 483
Net interest income	52 993	90 359	82 682
Fees and commission income (net)	31 690	32 975	33 288
Gain/(loss) from dealing with securities	3 755	3 413	185
Administrative expenses	-73 276	-79 805	-84 904
Provisions & Impairments	-12 343	-16 210	-7 862
Other	2 968	29	1 189
EBT	5 787	30 761	24 578
Taxes	-579	-3 076	-2 797
Net income	5 208	27 685	21 781
Ratios	Q3'16	Q3'17	Q3'18
Average Earning Assets	2 897 495	3 334 591	3 568 238
Loans to NFI/Assets	0.43	0.43	0.41
Total Deposits/Assets	0.90	0.90	0.90
Equity/Assets	0.08	0.09	0.08
Interest Income/Average Earning Assets	5.46%	4.39%	3.70%
Interest Spread	4.21%	4.42%	3.22%
Net interest margin (NIM)	3.33%	4.43%	3.12%

Balance sheet (BGN '000)	Q3'16	Q3'17	Q3'18
Cash and balances with the Central Bank	1 242 638	1 608 386	1 749 896
Due from other banks	267 492	292 192	272 651
Receivables from repo agreements	217 713	193 807	244 826
Securities portfolio	761 482	627 312	805 249
Available for sale securities	-	-	-
Investments held to maturity	-	-	-
Investments in subsidiaries	84 333	84 333	84 333
Loans to NFI	2 111 565	2 229 268	2 269 116
PP&E	96 758	92 132	91 297
Other	74 757	83 232	76 075
Total Assets	4 856 738	5 210 662	5 593 443
Deposits from banks & financial institutions	16 504	9 731	35 044
Deposits from customers	4 339 759	4 665 269	5 007 020
Other borrowed funds	86 009	72 111	72 213
Other liabilities	9 724	8 937	9 408
Total Liabilities	4 451 996	4 756 048	5 123 685
Share capital	113 154	113 154	113 154
Total Equity	404 742	454 614	469 758
Total Liabilities and Equity	4 856 738	5 210 662	5 593 443

Source: Company report Q3 2018

ANNUAL RESULTS

Balance sheet (BGN '000)	2015	2016	2017
Cash and balances with the Central Bank	908 317	1 301 490	1 797 053
Due from other banks	204 009	263 847	281 016
Receivables from repo agreements	152 448	199 258	196 910
Trading portfolio	202 666	115 047	81 775
Available for sale securities	227 520	664 189	589 318
Investments held to maturity	646 342	0	0
Investments in subsidiaries	59 788	88 433	84 333
Loans to NFI	2 087 078	2 160 083	2 214 894
PP&E	98 810	96 044	91 020
Other	56 490	85 840	75 528
Total Assets	4 643 468	4 970 131	5 411 847
Deposits from banks & financial institutions	9 282	12 451	8 434
Deposits from customers	4 166 847	4 457 515	4 859 073
Other borrowed funds	70 160	70 165	70 235
Other liabilities	8 261	11 444	12 490
Total Liabilities	4 263 550	4 551 575	4 950 232
Share capital	113 154	113 154	113 154
Total Equity	379 918	418 556	461 615
Total Liabilities and Equity	4 643 468	4 970 131	5 411 847

Income statement (BGN '000)	2015	2016	2017
Interest income	153 907	150 140	144 824
Interest Expense	-75 817	-39 836	-25 976
Net interest income	78 090	110 304	118 848
Fees, commission & non-interest income	51 455	43 336	44 058
Gain/(loss) from dealing with securities	16 321	20 367	20 628
Administrative expenses	-113 165	-117 834	-114 781
Provisions & Impairments	-28 271	-35 674	-30 727
Currency dealings	3 996	5 955	495
EBT	8 426	30 621	38 521
Taxes	-1 722	-4 023	-1 707
Net income	6 704	26 598	36 814

Source: CCB audited annual financial statements (uncons.)

Disclaimers and Required Disclosures

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