

UmweltBank

H119 results

Participations and fees assisting H119 results

UmweltBank (UBK) strengthened its balance sheet in both 2018 and 2019, which enabled it to accelerate its loan book expansion. We are wary of the broader economic slowdown in Germany as well as the challenges faced by the wind energy sector. However, we also believe that UBK's niche expertise should facilitate market share gains, which could in part help offset the sector and macroeconomic headwinds. In this context, we appreciate UBK's continued solid growth in customer deposits (up 4.8% ytd in H119) and new lending volumes of €261m, although these were below the record-high of €311m recorded in H118.

Year end	Net interest income (€m)	EPS* (€)	DPS (€)	P/BV* (x)	P/E* (x)	ROE* (%)	Yield (%)
12/17	52.2	0.99	0.32	1.3	9.8	13.7	3.3
12/18	51.2	0.90	0.33	1.2	10.8	11.4	3.4
12/19e	51.7	0.89	0.34	1.1	11.0	10.4	3.5
12/20e	54.7	0.86	0.36	1.0	11.3	9.5	3.7

Note: *Based on net profit before allocation to reserves for general banking risks and tangible book value including reserves for general banking risks.

FY19 guidance maintained despite a stronger H119

UBK reported a 17.1% y-o-y increase in pre-tax profit to €21.6m in H119, primarily due to higher earnings from equity participations in renewable energy projects and stronger commission income from the securities business. However, because of one-off costs associated with the recent share issue and further expenses associated with its '3P' strategy, management reiterated its FY19 guidance of stable pre-tax profit vs FY18. UBK's cost income ratio (CIR) was 36.2% in H119 (vs 33.5% in H118) due to headcount expansion and new product development.

Solid funding base for business expansion

UBK recently completed a new share issue, raising €23.5m in gross proceeds, which will be used to drive further loan book growth. This follows the successful subordinate issue launched last year and completed in July 2019. As a result, we forecast UBK's tier 1 ratio at 12.1% at end-2019 (compared with the regulatory requirement of 9.6%) and its total capital ratio at 15.4% (vs the regulatory requirement of 12.0%). This leaves ample headroom on the balance sheet for further business expansion.

Valuation: Upside from long-term growth

Our revised valuation of UBK is €13.2 per share (vs €13.0 previously), representing 32% upside potential. We believe that this upside is associated primarily with UBK's long-term earnings growth potential once the bank utilises the strengthened funding base to drive loan book expansion. Currently, the bank is trading at a FY19e P/BV ratio of 1.1x (in line with peer average) even though its FY19e ROE (based on our forecasts) is somewhat ahead of peer average at 9.0%.

Banks

2 September 2019

Price €9.76

Market cap €299m

Total assets (€bn) as at end-FY18 3.9

Shares in issue 30.6m

Free float 84.4%

Code UBKX

Primary exchange Munich

Secondary exchange Xetra

Share price performance



% 1m 3m 12m

Abs (1.4) (10.5) 7.2

Rel (local) 0.3 (10.8) 12.2

52-week high/low €11.70 €7.82

Business description

UmweltBank is a specialised lender with total assets of €3.9bn. It provides financing for renewable energy projects (solar, wind, hydro and biomass), as well as loans for new construction or the renovation of sustainable residential, community and commercial real estate.

Next events

FY19 results February 2020

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H119 results review: Bottom line up 23% y-o-y

UBK reported a 17.1% y-o-y increase in pre-tax profit to €21.6m, which is a positive surprise given management's full year guidance of broadly stable pre-tax profit versus FY18 at c €37m. We estimate that the bank's interest income remained largely unchanged vs H118, with incremental interest from new loans mostly offset by the additional interest expense associated with the new subordinated debt, some residual interest margin pressure (which we expect to diminish) and potentially also lower prepayment fees (given that last year UBK booked repayment fees on two sizeable loans).

Consequently, one of the key drivers behind the growth in the bottom line was stronger profits from UBK's participation in renewable energy projects. In our opinion, these were assisted by exceptionally good wind conditions in H119, particularly in February and March (onshore wind energy output in Germany was up by 17.5% y-o-y according to the Federal Association of the Energy and Water Industries, BDEW). UBK holds equity interests in wind parks with a total capacity of 48.5MW (as at end-2018). Moreover, UBK booked commission income was up 64% y-o-y to €2.2m on the back of additional fees from corporate fixed income securities issues (such as the NATURSTROM issue announced earlier this year), in line with our forecast. Based on a discussion with the company, we understand that commission income was also assisted by growing distribution fees due to stronger customer demand for shares and investment funds.

New lending volumes reached a good level of €261m in H119, although this was 16.1% below last year's (H118) €311m. Given that UBK's new loans reached €123.4m in Q119 (compared with €106.0m in Q118), this implies new lending volumes in Q219 of c €138m (around 33% below the c €205m in Q218). That said, it is important to note that H118 (and Q218 in particular) was exceptionally strong, with new volumes more than doubling from €154m in H117. Hence, H119 volumes were nearly 70% higher than in H117. Furthermore, it is important to note that UBK's quarterly lending volumes may be influenced by the funding of a few large projects and thus can be relatively volatile. According to the company, new lending in wind projects remained broadly in line with H118, which in our opinion is encouraging given the continued challenges facing the wind energy sector in Germany (see below). Overall, business volume expressed as total assets plus irrevocable lending commitments and contingent liabilities rose by 4.9% ytd. However, UBK's loan book (including irrevocable lending commitments) increased by 1.3% ytd, suggesting some larger loan repayments during the period. Importantly, UBK's customer base expanded by 1.2% y-o-y, with a significant contribution from clients in the 'under 45' age group (in line with UBK's strategy).

UBK's cost income ratio (CIR) reached 36.2% in H119 compared with 32.7% in FY18. This is broadly in line with our earlier FY19 forecast of 35.9%. Personnel expenses rose by 18.1% y-o-y to €5.3m as the bank continues to expand headcount (184 on average in H119 vs 163 at end-2018) to facilitate further business growth. This compares with our FY19e expectation of 18.6% y-o-y growth. Other administrative expenses in the period rose by 16.5% vs our FY19e forecast of 10.3%, although the difference is largely explained by the higher contributions to the Compensation Scheme of German Private Banks (up 36.8% y-o-y) following continued strong growth in customer deposits (which increased by 4.8% in H119 vs our FY19e growth assumption of 7.0% y-o-y). In conjunction with the lower effective tax rate (29.2% in H119 vs 32.7% in H118), this translated into a 23.1% y-o-y increase in net profit to €15.3m.

Exhibit 1: UBK's income statement in H119

€'000s	H119	H118	% change y-o-y
Net interest and financial income	30,247	25,925	16.7%
Net commissions and fee expense	2,191	1,336	64.0%
G&A expenses (ex-D&A)	(10,633)	(9,067)	17.3%
Personnel expenses	(5,337)	(4,520)	18.1%
Other administrative expenses	(5,296)	(4,547)	16.5%
thereof, banking tax and deposit insurance	(1,345)	(983)	36.8%
Other operating income (expense)	212	(242)	n.m.
Pre-tax profit	21,593	18,437	17.1%
Income taxes	(6,308)	(6,022)	4.7%
Effective tax rate	29.2%	32.7%	(345bp)
Net income	15,285	12,415	23.1%
Cost Income Ratio (CIR)	36.2%	33.5%	270bp

Source: UmweltBank, Edison Investment Research

Exhibit 2: UBK's balance sheet in H119

€m	H119	FY18	% change ytd
New lending volume	261	311	(16.1%)
Business volume	4,322	4,119	4.9%
Loans (incl. commitments)	2,932	2,895	1.3%
Customer deposits	2,441	2,330	4.8%
Total assets	3,894	3,699	5.3%
Equity	339	333	1.8%
Total capital adequacy ratio	13.7%	14.0%	(30 bps)
CET1 ratio	8.9%	9.3%	(40 bps)

Source: UmweltBank, Edison Investment Research

New share issue raises €23.5m of gross proceeds

In line with its earlier intentions, UBK finalised its new share issue in July 2019, with around 2.38m new shares subscribed at a price of €9.90 per share (resulting in an 8% dilution, according to our estimates). As a result, the company raised €23.5m in gross proceeds. Initially, it planned to issue up to 3.5m shares and raise up to €35m of new capital. Hence, UBK raised c 67% of the maximum targeted proceeds. Still, we believe that UBK is now well equipped to expand its loan book in the coming years (see our capital ratios discussion below). The capital increase was structured as a rights offering, with one new share offered per every eight shares held by current shareholders. Shares not subscribed in the rights offering were offered to existing shareholders through a supplementary subscription and to other investors by means of a private placement at the same price of €9.90 per share.

The company will use new funds to strengthen its capital base and enhance business growth. Specifically, the issue will further improve UBK's Tier 1 ratio, which as at end-June 2019 stood at 8.9% (vs 9.3% at end-2018). By raising the ratio, UBK hopes to allow for a reduction of the 1.5% special buffer added by the German regulator to its capital requirements. When adjusted for the share issue, UBK's total regulatory capital was €362.3m at end-June 2019.

Lacklustre wind capacity additions in Germany

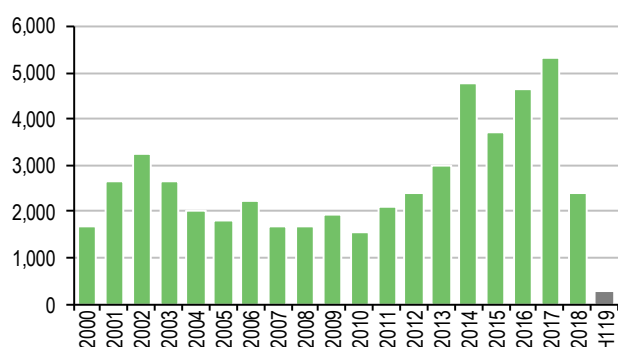
The roadblocks in new capacity development discussed in detail in our recent [outlook note](#) continue to constrain the wind market in Germany. According to Deutsche WindGuard, gross wind capacity additions reached a meagre 287MW in H119 vs c 5.4GW in 2018 (see Exhibit 3). At the same time, interest in new tendered wind capacity remains low, with only 42% of the capacity offered during the recent auction in May being allocated.

As we discussed in our previous note, the roadblocks include extended regulatory requirements, lengthy project approval timelines and a deficit of approved regional plans, as well as resistance from local residents and environmentalists. Initially, the German government was slow to address these issues, but it seems that pressure is increasing to unlock the wind development potential to reach the targets set in the Renewable Energy Act. This is illustrated by the demand for a wind energy summit issued by a group of Social Democratic Party members of the German parliament. Germany's minister of economy has announced that the summit will be organised following the summer break.

On the contrary, solar development continues at a solid pace, with around 2.0GW of capacity added in H119 compared with 2.95GW in the whole 2018 (see Exhibit 4). The recent solar auction in June suggests further good progress, with allocated capacity of 205MW ahead of the originally offered 150MW. Interestingly, new large photovoltaic (PV) projects in Germany may reach grid parity (ie generate electricity at a cost below market prices) and become independent from government support schemes (such as the EEG) from 2020, according to the advisory institute Enervis.

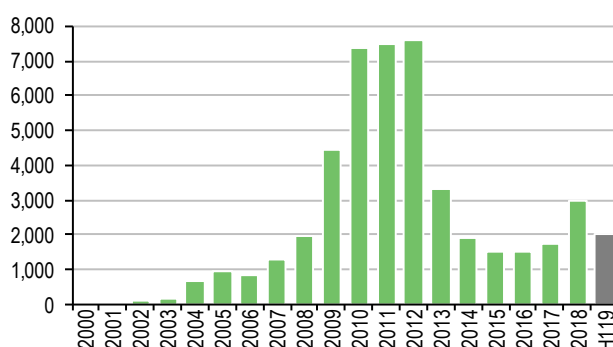
The German residential market has seen a slight 2.4% y-o-y decline in building permits between January and May 2019, reflecting the cooling of the broader economy. Permits for single family houses rose by 2.3% y-o-y, while multi-family houses saw a 4.1% y-o-y decline.

Exhibit 3: New gross onshore wind capacity in Germany (in MW)



Source: Bundesverband WindEnergie, Deutsche WindGuard

Exhibit 4: New gross solar capacity in Germany (in MW)



Source: Bundesnetzagentur

Despite the weak wind sector and somewhat softer overall residential construction market, we believe that UBK's niche expertise and relatively low size coupled with its strengthened balance sheet should drive its market share and thus loan book growth. That said, a further deterioration in market conditions (especially in the wind segment) represents a potential downside risk to our investment thesis.

Forecast revisions

Although H119 pre-tax profit growth was visibly ahead of our FY19 assumptions, we keep our full year forecast broadly unchanged (see Exhibit 5). In line with management guidance, we expect improved earnings from participations as well as higher commission income posted in H119 should be largely offset by the one-off costs associated with the new share issue, as well as incremental costs incurred in conjunction with UBK's strategy. After pencilling in the new share issue, we expect UBK's Tier 1 ratio to be 12.1% at end-2019 (compared with the regulatory requirement of 9.6%) and its total capital ratio to stand at 15.4% (vs the regulatory requirement of 12.0%). We reduce our loan book growth expectations for FY19 given the modest H119 growth of 1.3% ytd, which we understand is a function of quite high loan repayments in the period. We currently assume loan

book growth of 4.3% y-o-y in FY19e (vs 9.4% previously), while keeping our longer-term assumptions broadly unchanged.

We have also factored in the impact of the recent share issue on our forecasts and valuation. We have conservatively not included any incremental earnings which may be fuelled by the fresh equity capital, given that our previous forecasts already implied a certain level of balance sheet headroom. However, given that the share issue was conducted at a price that is ahead of UBK's tangible book value per share (€8.7 according to our last forecasts for FY19e), this has translated into a minor positive impact on UBK's valuation, which now stands at €13.2 per share.

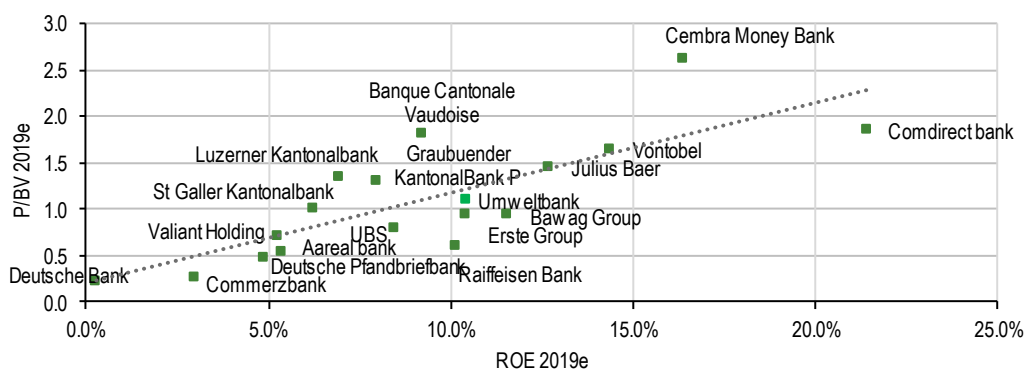
Exhibit 5: Forecast revisions

€000s	2018	2019e				2020e			
	Act.	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Net interest and financial income	51,893	53,888	55,019	2.1%	6.0%	57,092	55,984	-1.9%	1.8%
Net commissions and fee expense	2,605	4,031	4,125	2.3%	58.4%	4,260	4,370	2.6%	5.9%
Pre-tax profit	37,310	37,084	37,809	2.0%	1.3%	40,264	39,319	-2.3%	4.0%
Net income after taxes	25,335	25,403	26,334	3.7%	3.9%	27,581	26,934	-2.3%	2.3%
CET1 ratio (%)	9.3	9.4	10.8	141bp	150bp	9.7	10.8	111bp	2bp
Tier-1 ratio (%)	10.7	10.6	12.1	146bp	138bp	10.7	11.8	114bp	-25bp
TCR (%)	14.0	14.0	15.4	142bp	137bp	14.0	15.0	104bp	-41bp
CIR (%)	32.7	35.9	36.0	10bp	325bp	34.3	34.7	48bp	-122bp

Source: Edison Investment Research

We estimate a return on equity (ROE) for UBK in FY19e of 10.4%, which compares with an average ratio for listed banks from the DACH region at 9.0% (based on Refinitiv consensus). We note that UBK's FY19e ratio is below our long-term sustainable ROE estimate of c 12.8% due to depressed net interest margin (which we expect to bottom out soon) and higher operating expenses amid the launch of new products. At the same time, UBK's FY19e P/BV is 1.1x, which is broadly in line with the peer average (see Exhibit 6).

Exhibit 6: UmweltBank's P/BV and ROE 2019e comparison versus peers



Source: Refinitiv, Edison Investment Research. Note: Ratios for UmweltBank are based on net profit before reserves allocation and book value includes balance sheet value of reserves for general banking risks.

Exhibit 7: Financial summary

Year ending December	2015	2016	2017	2018	2019e	2020e	2021e	2022e	2023e
Income statement									
Net interest income	52,838	53,600	52,166	51,234	51,655	54,661	60,027	65,325	71,325
Net financial income	4,023	5,937	2,909	2,544	4,749	3,347	3,139	2,913	3,012
Net interest and financial income	56,861	59,537	55,075	53,778	56,404	58,008	63,167	68,238	74,337
Provisions (-)	443	(2,228)	(355)	(1,460)	(885)	(1,499)	(1,822)	(1,958)	(2,099)
Total administrative expenses	(13,163)	(15,563)	(16,466)	(18,137)	(21,235)	(20,935)	(21,834)	(23,277)	(24,803)
Earnings before administrative costs and taxes	61,340	61,570	56,739	55,447	59,044	60,254	65,233	70,377	76,247
PBT	48,177	46,007	40,273	37,310	37,809	39,319	43,399	47,099	51,444
Net profit after tax	34,087	32,155	27,661	25,335	26,334	26,934	29,728	32,263	35,239
Reported EPS (€)	0.56	0.58	0.60	0.60	0.59	0.60	0.62	0.63	0.67
Adjusted EPS (€)	1.23	1.16	0.99	0.90	0.89	0.86	0.94	1.00	1.08
DPS (€)	0.28	0.34	0.32	0.33	0.34	0.36	0.38	0.40	0.42
Balance sheet									
Cash and balances at Central Banks	33,171	54,591	32,460	31,556	38,436	20,626	29,020	38,825	51,712
Claims on banks	321,602	149,281	122,622	113,100	118,755	124,693	125,940	127,200	128,472
Claims on customers	2,098,150	2,229,817	2,273,561	2,392,770	2,495,173	2,721,873	2,956,447	3,198,904	3,374,381
Bonds and other fixed-interest securities	288,437	747,214	1,023,677	1,125,709	1,215,766	1,179,293	1,120,328	1,064,312	1,085,598
Tangible assets, Goodwill and Intangible assets	759	1,174	1,202	1,487	1,487	1,487	1,487	1,487	1,487
Other assets	15,553	24,165	31,479	34,496	35,496	36,496	37,496	38,496	39,496
Total assets	2,757,672	3,206,242	3,485,001	3,699,119	3,905,114	4,084,469	4,270,719	4,469,224	4,681,146
Liabilities to banks	570,938	860,728	1,011,950	1,005,593	1,005,593	1,005,593	1,005,593	1,005,593	1,005,593
Liabilities to customers	1,938,174	2,055,684	2,157,005	2,330,019	2,493,120	2,656,669	2,819,380	2,992,318	3,176,141
Accruals and deferred expense	1,440	1,220	1,012	825	684	567	470	390	323
Deferred tax liabilities	0	231	148	127	127	127	127	127	127
Other liabilities	157,095	189,952	206,873	243,360	252,684	255,857	266,996	280,213	295,009
Total liabilities	2,667,647	3,107,816	3,376,987	3,579,925	3,752,209	3,918,814	4,092,567	4,278,641	4,477,193
Total shareholders' equity	90,025	98,426	108,013	119,194	152,905	165,656	178,153	190,583	203,953
BVPS	3.3	3.6	3.9	4.2	4.9	5.3	5.6	5.9	6.2
TNAV per share	6.0	6.9	7.6	8.2	8.8	9.4	9.9	10.6	11.2
Ratios									
NIM	2.06%	1.87%	1.62%	1.49%	1.47%	1.44%	1.50%	1.55%	1.61%
Costs/Income	22.0%	26.9%	29.4%	32.7%	36.0%	34.7%	33.5%	33.1%	32.5%
ROE	22.2%	18.0%	13.7%	11.4%	10.4%	9.5%	9.7%	9.8%	9.9%
CET1 ratio	8.1%	8.5%	8.9%	9.3%	10.8%	10.8%	10.9%	11.0%	11.3%
Tier 1 ratio	8.7%	9.9%	10.4%	10.7%	12.1%	11.8%	11.8%	11.8%	12.1%
Capital adequacy ratio	11.0%	12.0%	12.4%	14.0%	15.4%	15.0%	14.8%	14.7%	14.9%
Payout ratio (%)	22.7%	29.3%	32.3%	36.8%	40.0%	42.0%	40.7%	40.1%	39.2%
Customer loans/Total assets	76.1%	69.5%	65.2%	64.7%	63.9%	66.6%	69.2%	71.6%	72.1%
Loans/deposits	108.3%	108.5%	105.4%	102.7%	100.1%	102.5%	104.9%	106.9%	106.2%

Source: UmweltBank, Edison Investment Research

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