EDISON

Banca Sistema

Nine-month/Q3 results

Strong lending growth and capital position

Financial services

Lending has grown by more than 40% year-on-year but mix changes and some lumpiness associated with late payment interest (LPI) have constrained earnings growth in 9M18. This effect should unwind as the business continues to grow. It would not require full delivery of the bank's three-year plan targets, including ROE of over 18%, to warrant a higher valuation. The capital position remains strong with a CET1 ratio of 11.1%.

Year end	Net operating income (€m)	PBT* (€m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/17	82.5	38.9	33.3	8.6	5.1	5.1
12/18e	87.0	39.0	32.4	9.0	5.2	5.3
12/19e	118.4	53.6	44.7	9.7	3.8	5.7
12/20e	139.3	62.3	51.9	10.5	3.3	6.2

Note: *Reported PBT and EPS.

9M18 results: Rising lending, stable banking income

Banca Sistema (BST) reported factoring turnover of 29% for 9M18 ahead of the same period last year and outstanding receivables up by 42%. Salary and pension-backed lending (CQ) outstanding was up by 44%. The group adjusted interest and fee income margin was 150bp lower at 5.3%, primarily reflecting mix change within the factoring business and to a lesser extent towards lower yielding CQ loans. This left interest, fee and other banking income 3% up versus 9M17 and, after an 11% increase in expenses and higher tax rate, earnings were 12% lower. The return on average equity was 18.4%, within the financial target range set in BST's three-year plan (18–24%).

Looking for further factoring and CQ growth

The bank indicates that there has been no significant change in the market background for factoring. If anything, pricing on a like-for-like basis has been on an upward trend, and potentially the political and economic uncertainties prevailing in Italy could prompt an increased appetite from international companies for factoring to reduce exposure to the country. A significant contract has been signed with a pharmaceutical company that is set to generate turnover of €700m per annum, starting next year. The niche CQ market has good potential for growth and BST's position should be strengthened by its acquisition of Atlantide, expected to complete in Q219. Our estimate for FY18 is modestly lower (EPS -3.7%) to reflect the nine-month result, while earnings estimates for FY19/20 are only marginally lower and remain aligned with BST's three-year plan targets.

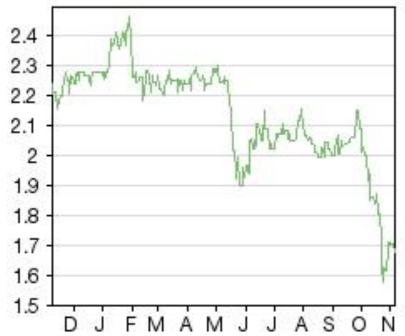
Valuation: Allows for below-target outcome

The share price (in common with peers) is down by around 30% over a year and, at the current level, our ROE/COE model indicates this would discount an ROE of below 15%. With modest changes in estimates, we still factor a 20% ROE into our ROE/COE valuation model and this results in a valuation of c €3.30 (€3.40 previously). See page 6 for further discussion.

7 November 2018

Price	**€1.69**
Market cap	**€136m**
Net debt/cash (£m)	N/M
Shares in issue	80.4m
Free float	54%
Code	BST
Primary exchange	Borsa Italiana
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(16.1)	(18.7)	(29.5)
Rel (local)	(11.3)	(8.8)	(15.5)
52-week high/low		€2.5	€1.6

Business description

Banca Sistema is a speciality finance provider with a primary focus on factoring receivables from the Italian public sector (public administrations or PAs) with salary and pension-based lending forming a second core activity. The bank is also opportunistic and is looking to diversify into new areas such as its gold and jewellery-backed lending business.

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FY18 results	February 2019

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Edison profile page

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Nine-month/Q318 results

BST's nine-month results showed net interest income marginally lower, while sharply higher net fee income meant that total income was up 3% compared with the same period in 2017. Customer loans (at amortised cost) increased by 44%, with similar increases for factoring and salary and CQ loans. The disparity with net interest income growth reflects mix changes, both within factoring and towards CQ loans (see further discussion of interest income below). Higher headcount, reflecting the increased scale of the business and investment to support growth, resulted in a 10.8% rise in administrative expenses, leading to pre-tax profits 6.9% lower than 9M17. An increase in the tax rate (34% versus 29%) left net profit 12.4% lower at €19.1m.

Full P&L figures are shown in Exhibit 1 and other points from the results were as follows:

- **Net interest income** was effectively stable y-o-y, if we allow for the one-off impact of the €0.8m provision relating to TLTRO funding that affected Q118.
- The **cost of funding** was likewise stable at 0.9% (excluding the TLTRO provision). The proportion of retail funding has increased from 43% at the end of H118 to 52%, with conditions in the bond market understandably less favourable currently. A further increase in the percentage of retail funding is likely in Q418.
- Net **fee income** increased by nearly 45% – a sharp rise – but this largely reflects variations in the mix of contract terms associated with factoring where agreements based on discount or fees are interchangeable and subject to customer preference.
- The **impairment charge** increased by 42% in absolute terms but 9M17 benefited from a net release of €2.3m arising from a reduction in provision for municipalities in distress partly offset by an increase in SME provisions. Relative to average loans, the charge was stable at 28bp and in line with management expectations. For Q318 alone, the impairment rate was lower at 25bp versus 36bp for Q218 and 42bps for Q317; well within the historical range of fluctuation and in line with the three-year plan target of sub-30bp.

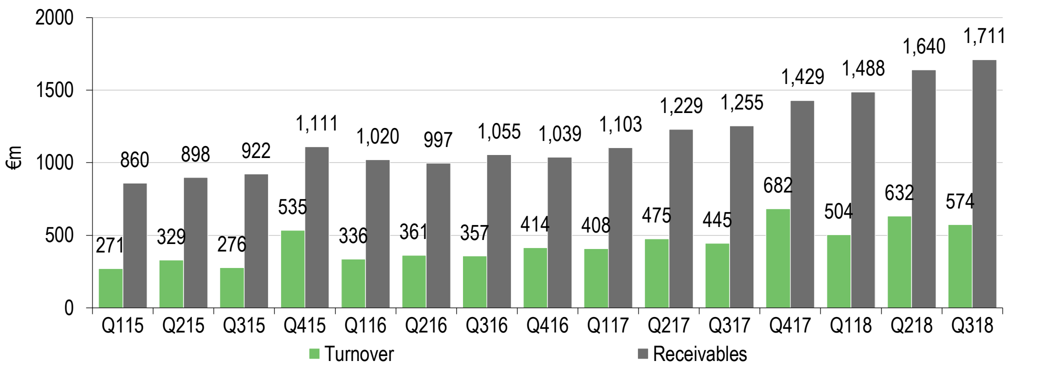
Exhibit 1: Nine-month/Q318 profit and loss analysis

€000s	Q317	Q218	Q318	9M17	9M18	Change Q318/Q218 %	Change Q318/Q317 %	Change 9M18/9M17 %
Interest and similar income	28,374	24,672	26,870	65,938	71,584	8.9	-5.3	8.6
Interest expense and similar charges	(4,128)	(5,752)	(6,440)	(11,807)	(18,546)	12.0	56.0	57.1
Net interest income	**24,246**	**18,920**	**20,430**	**54,131**	**53,038**	**8.0**	**-15.7**	**-2.0**
Net fee and commission income	2,745	3,801	3,265	7,352	10,624	-14.1	18.9	44.5
Other banking income	490	34	(23)	1,155	868	-167.6	-104.7	-24.8
Net interest and other banking income	**27,481**	**22,755**	**23,672**	**62,638**	**64,530**	**4.0**	**-13.9**	**3.0**
Net impairment losses on loans	(1,630)	(1,852)	(1,395)	(3,057)	(4,334)	-24.7	-14.4	41.8
Net income from banking activities	**25,851**	**20,903**	**22,277**	**59,581**	**60,196**	**6.6**	**-13.8**	**1.0**
Personnel expenses	(3,900)	(4,796)	(4,888)	(12,772)	(14,448)	1.9	25.3	13.1
Other administrative expenses	(4,899)	(5,934)	(5,242)	(14,929)	(16,247)	-11.7	7.0	8.8
Administrative expenses	**(8,799)**	**(10,730)**	**(10,130)**	**(27,701)**	**(30,695)**	**-5.6**	**15.1**	**10.8**
Net allowance for risks and charges	(24)	23	0	(82)	(51)	-100.0	-100.0	-37.8
Net adjustments to property and intangible assets	(76)	(141)	(72)	(229)	(213)	-48.9		-7.0
Other operating income/costs	(312)	48	81	(350)	133	68.8	-126.0	-138.0
Operating expenses	(9,211)	(10,800)	(10,121)	(28,362)	(30,826)	-6.3	9.9	8.7
Profit/(loss) from equity investments	(30)	(186)	(126)	(62)	(355)	-32.3		472.6
Profit (loss) from continuing operations	**16,610**	**9,917**	**12,030**	**31,157**	**29,015**	**21.3**	**-27.6**	**-6.9**
Taxes on income from continuing operations	(4,745)	(3,413)	(4,115)	(9,309)	(9,879)	20.6	-13.3	6.1
Profit after tax	**11,865**	**6,504**	**7,915**	**21,848**	**19,136**	**21.7**	**-33.3**	**-12.4**
Net interest margin	6.2	3.7	3.6	4.9	3.4			
Loan loss provision as % of average loans	0.42	0.36	0.25	0.28	0.28			
Cost income ratio (%)	32.0	47.2	42.8	44.2	47.6			
Tax rate (%)	28.6	34.4	34.2	29.9	34.0			

Source: Banca Sistema, Edison Investment Research

The next exhibit shows the progression of factoring turnover and receivables outstanding over the longer term. This demonstrates the increase in scale of the business, particularly from Q117, together with the normal quarterly fluctuation in turnover driven by seasonal factors and the incidence of larger transactions. Turnover for 9M18 increased 29% y-o-y with tax receivables, as expected, growing in importance. Q4 tends to see larger transactions as customers with calendar year-ends adjust their exposures in the final quarter. The level of turnover in this quarter can therefore be a sensitivity for near-term results as seen in Q416, which was relatively subdued for BST.

Exhibit 2: Factoring turnover and receivables outstanding by quarter



Source: Banca Sistema, Edison Investment Research

Exhibit 3 gives an analysis of interest income, highlighting in particular the details of LPI given by BST. As a reminder, LPI, earned on public sector receivables in legal collection, was accounted for on a cash basis until June 2016. Thereafter, a proportion of LPI outstanding has been accrued; initially this was 65% for healthcare and 15% for other public sector receivables. The accrual rate for other public sector receivables was increased to 31% in Q317 as additional data were fed into the statistical model used to determine accruals. With the third-quarter results, a further annual adjustment has seen the healthcare and other public sector accrual rates rise to 68% and 48%, respectively. The larger increase in the 'other' category reflects a shorter existing track record of collections so the incremental data added have a bigger impact. The group average accrual rate has increased from 37% to 44% and is net of a time value adjustment for an increase in the expected collection time. The accrual rate still well below the 86–87% collection rates recorded, suggesting that both the extra collection level and accrual rates are likely to continue to rise over time. While extra collection was lower for the 9M18 period and last two quarters, this reflects seasonal factors and instances of delays in the court process and should be reversed over time; in the meantime, BST earns a return of 8% plus the ECB reference rate on the outstanding balance (€100m at the end of Q318, of which €45m has already been recognised in the P&L).

Exhibit 3: Interest income analysis

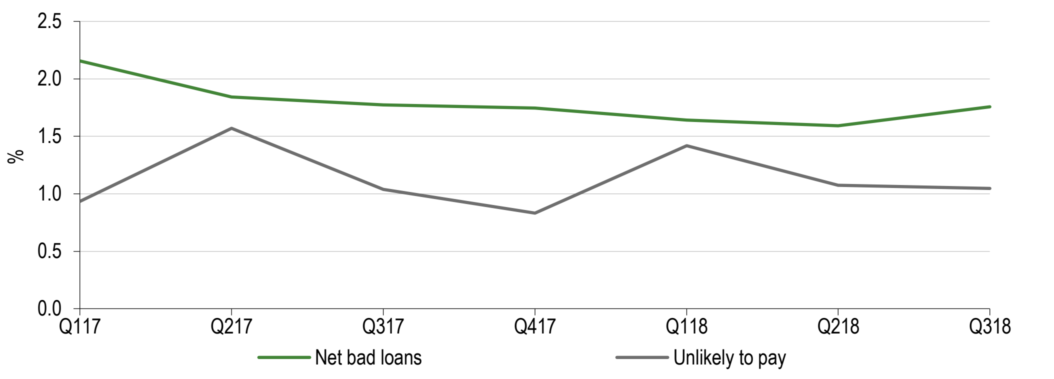
€m	9M17	9M18	Change
Factoring late-payment interest (LPI):			
LPI crystallised by Beta Stepstone related transaction	2.8		-100%
Change in accrual rate net of longer assumed time to collection in 9M18	9.0	6.6	-27%
Accruals - constant rate	4.7	9.3	98%
LPI extra collection	5.4	4.2	-22%
Total LPI	**21.9**	**20.1**	**-8%**
Other factoring interest (mainly amortisation of discount)	32.3	33.5	4%
Total factoring interest	**54.2**	**53.6**	**-1%**
CQ and other interest	14.1	18.0	28%
Group interest income	**68.3**	**71.6**	**5%**
Adjusted interest income margin*	6.1%	4.6%	-150bp
Interest + factoring commission income margin	6.8%	5.3%	-150bp

Source: Banca Sistema, Edison Investment Research

Reflecting growth in customer balances, interest from CQ and other loans increased by 28% with the annualised interest rate (calculated on period-end balances) stable at c 3.7%. The group interest income and interest plus fee income margin both fell by 150bp, primarily reflecting changes in the asset mix towards tax receivables (13% of factoring outstanding at end-Q317 and 27% at end-Q318), and lower transaction and accrual change elements within LPI. While the return on tax receivables is lower than the average for factoring, the fact that they have a zero regulatory capital risk weighting and a longer duration means that they represent an attractive area of business for BST. The interest margin was also affected by an increase in the proportion of average balances in the CQ business (CQ and other loans accounted for 32% of the total versus 29% in the prior year period).

Turning to asset quality, net bad and unlikely-to-pay loans, at 2.8% of customer loans, and provision coverage of 29% were both at similar levels to those seen in Q317 and H118. Bad loans in isolation increased from 1.6% to 1.8% of total loans between the second and third quarters (Exhibit 4), reflecting one private exposure and the purchase of a portfolio in Q318. Despite some quarterly variation, the overall position has remained broadly stable in the period shown.

Exhibit 4: Net bad and unlikely-to-pay loans as % of customer loans



Source: Banca Sistema, Edison Investment Research

Finally, capital ratios for BST remained comfortably above regulatory requirements. At the end of Q318, the CET1 ratio stood at 11.1% and TCR 14.2% compared with 11.0% and 14.1% at the end of H118. The minimum CET1 ratio set by the Bank of Italy is 7.125% and TCR 11.225%.

Outlook, estimates

As at the half-year stage, BST indicates that there has been no change in the factoring market background with yields, on a like-for-like basis and including fees, showing a slight increase in recent quarters. As noted earlier, changes in business mix will also affect the trend in reported yield in this area with increased tax receivables and purchases of portfolios with a higher proportion of receivables going straight to legal collection, potentially lowering the yield.

During its conference call, BST highlighted that it has secured a two-year factoring contract with a large pharmaceutical company, which is due to begin next year. This is set to generate factoring turnover of €700m per annum. This will help the group generate the growth envisaged in its three-year plan. The turnover will comprise three roughly equal components: payments that are expected to be on time, those likely to see a slight delay in payment and a tranche that will go into legal collection and will accrue LPI and consume regulatory capital.

The uncertain political and economic background in Italy has had a negative impact on the valuation of the Italian bank sector and has pushed up the yield on Italian government bonds. While this has resulted in a small negative valuation impact on BST's short-dated portfolio of government bonds and is unhelpful for BST's share price, in terms of credit risk the bank's main credit exposure is to the public sector and factoring volume and yields may be strengthened by increased appetite among international corporations to reduce their exposure to Italy.

On the CQ side of the business, the prospects for growth in this niche area remain good. The pace of growth will be augmented by the acquisition of Atlantide announced in September with an initial consideration of €2.4m. This is a registered financial intermediary operating in this area and will provide BST with more direct access to business flow, enhancing its yield on business sourced in this way from a current rate of c 3.5% to over 4%. Atlantide may contribute up to €60m in turnover, potentially contributing approximately half of the targeted purchases for CQ. The acquisition, expected to complete in Q219, would affect the CET1 by the equivalent of 15bp (based on the June 2018 balance sheet). The group continues to monitor progress of the proposal in the European Parliament to lower the risk weighting applied to CQ loans from 75% to 35%, where loans are secured by one-fifth of salary or pension payments. If agreed, the change could add about 150bp to the CET1 ratio, facilitating expansion of the CQ business.

As a reminder, the financial targets set out in BST's three-year strategic plan announced in April this year are summarised in Exhibit 3 with further detail and discussion in our note published in May.

Exhibit 5: Financial targets 2018–20

	Target	Comments
Factoring turnover	18% CAGR to €3.3bn	Strong growth, though high relative to market expectation, is similar to prior three years, reflecting VAT receivables opportunity and increased sales effort.
Factoring outstanding	28% to €3.0bn	Outpaces turnover growth, reflecting mix change towards longer duration receivables, including those under legal collection or VAT receivables.
Consumer finance	25% CAGR to €1.0lbn	Extension of origination network and drive to increase market share.
Return on average equity	18–24% range	Compares with 21.5% FY17 and three-year average of 24.6% FY15–17.
CET1 ratio	c 10.5% over period and >11% end-period	FY17 11.9%. Prospective figures before any weighting change for consumer finance. RWA density* is expected to reduce from 46% in FY17 to c 38%, reflecting mix including growth in VAT receivables, which have a zero weighting.
Interest income margin**	400–450bp	Average for last three years 480bp: reduction reflects mix and allowance for slightly lower discounts in the market.
Interest expense	c1% on average	Expected to be lower initially, reflecting lower retail cost but increasing towards end of period.
Cost of risk	<30bp on average	Last three years average 49bp: reduction reflects mix/exit from SME loans.
Cost income ratio	47% on average	Expected to rise in 2018 but then be held stable as business expands.

Source: Banca Sistema, Edison Investment Research. Notes: *RWA density = total RWA/ total assets. **Interest income margin = interest income/average loans excluding income from securities portfolio, credit due from banks and repo.

As before, our estimates are aligned with these targets. We have reduced our estimate for the current year (-3.7% at the EPS level) to allow for the results year-to-date, with a slightly lower figure in total for net interest income and fee income and a higher assumed tax rate, partly offset by lower assumed costs. Although there are small changes in the make-up of the estimates for FY19 and FY20, at the EPS level there are only marginal reductions.

Exhibit 6: Estimate revisions

	Net operating income (€m)			PBT (€m)			EPS (c)			DPS (c)		
	Old	New	% chg.	Old	New	% chg.	Old	New	% chg.	Old	New	% chg.
12/18e	89.9	87.0	(3.3)	39.2	39.0	(0.7)	33.7	32.4	(3.7)	9.00	9.00	0.0
12/19e	116.6	118.4	1.6	52.1	53.6	2.8	44.7	44.7	(0.1)	9.70	9.70	0.0
12/20e	136.1	139.3	2.4	60.6	62.3	2.9	52.0	51.9	(0.1)	10.50	10.50	0.0

Source: Edison Investment Research

Suggesting a cautious view on BST's financial targets, we note that consensus estimates for FY19 and FY20 (company-collected) are noticeably below our own with net earnings of €29.4m and €34.7m, respectively, compared with our estimates of €35.9m and €41.8m. Sensitivities in achieving the bank's financial plan include the phasing of turnover in both factoring and CQ, changes in competitor behaviour, the timing and level of changes in LPI accrual and the delivery or otherwise of changes in risk weighting for CQ assets. Further detail on our estimate is shown in the financial summary (Exhibit 9).

Valuation

We have updated our valuation comparison table in Exhibit 7. In a period that has seen markets correcting in the face of heightened macro concerns, the peers shown here have seen a 30% decline in share price over 12 months, in line with the fall in BST's share price. This has left BST trading at a P/E multiple of close to 5x, the lowest in the group; Encore and Arrow also trade below 6x.

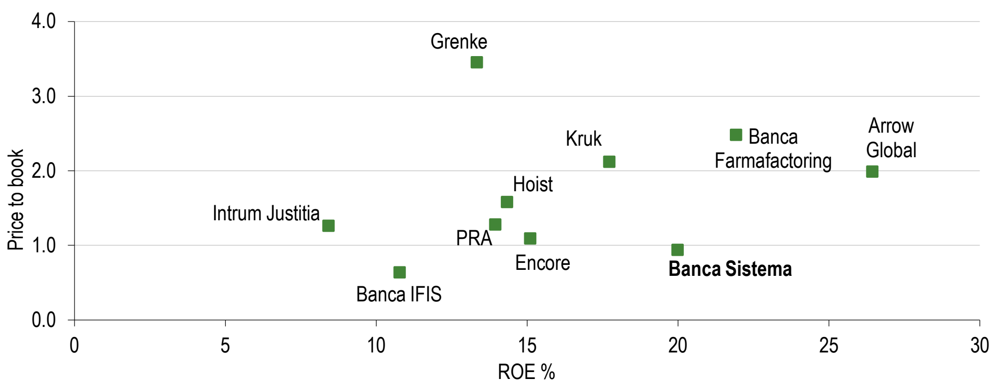
Exhibit 7: Valuation comparison

	Ticker	Market cap (€m)	CY18 P/E (x)	Yield (%)	ROE (%)	Price to book (x)
Banca Sistema	**BST IM**	**134.9**	**5.2**	**5.1**	**20.0**	**0.9**
Arrow Global	ARW LN	396.0	5.4	5.7	26.5	2.0
Banca Farmafactoring	BFF IM	775.7	7.9	10.8	21.9	2.5
Banca IFIS	IFIS IM	879.3	8.4	6.1	10.8	0.6
Encore Capital	ECPG US	710.8	5.5	0.0	15.1	1.1
Grenke	GLJ GY	3,648.1	27.7	2.2	13.3	3.5
Hoist Finance	HOFI SS	605.0	11.0	2.7	14.3	1.6
Intrum Justitia	IJ SS	2,843.1	12.2	4.3	8.4	1.3
Kruk	KRU PW	837.0	9.2	2.6	17.7	2.1
PRA	PRAA US	1,228.0	17.4	0.0	14.0	1.3
Average			**11.0**	**4.0**	**16.2**	**1.7**

Source: Bloomberg. Note: priced at 5 November 2018.

Our chart showing ROEs versus price to book for the same group of companies (Exhibit 8) also suggests that Banca Sistema is conservatively valued and we would need to assume a ROE of below 15% to place the company more in line with peers. As noted earlier, consensus estimates for BST have been reduced that would potentially pull the prospective ROE in this direction although probably still above 15%. On modestly reduced estimates, our ROE/COE points to a valuation of c €3.30 (€3.40 previously) using assumptions including a 20% ROE, long-term growth of 4% and cost of equity of 12.6%.

Exhibit 8: Comparing ROE and price to book



Source: Bloomberg

Exhibit 9: Financial summary

Year-end 31 December (€000)	2016	2017	2018e	2019e	2020e
Income statement					
Interest income	86,321	87,234	97,251	135,142	167,694
Interest expense	(15,321)	(16,584)	(25,258)	(33,544)	(45,349)
Net interest income	71,000	70,650	71,993	101,598	122,345
Net fee and commission income	9,060	10,652	13,900	15,540	15,675
Dividends and similar income	227	227	227	0	0
Profit on securitisation	0	0	0	0	0
Net income from asset sales/purchases and trading	1,196	940	861	1,280	1,320
Net interest and other banking income	81,483	82,469	86,981	118,418	139,340
Net impairment losses on loans	(9,765)	(5,352)	(6,138)	(8,914)	(11,381)
Net income from banking activities	71,718	77,117	80,842	109,504	127,959
Personnel expenses	(15,169)	(17,631)	(19,449)	(24,034)	(25,595)
Other administrative expenses	(22,529)	(19,705)	(21,932)	(31,859)	(40,034)
Administrative expenses	(37,698)	(37,336)	(41,382)	(55,893)	(65,629)
Other operating income/costs	(589)	(726)	(131)	0	0
Operating expenses	(38,287)	(38,062)	(41,513)	(55,893)	(65,629)
Profit/(loss) from equity investments	2,281	(140)	(355)	0	0
Pre-tax profit	35,712	38,915	38,975	53,611	62,330
Tax	(10,399)	(12,122)	(12,897)	(17,691)	(20,569)
Profit after tax	25,313	26,793	26,078	35,919	41,761
Adjustment for normalised earnings	1095	0	0	0	0
Adjusted net income	26,408	26,793	26,078	35,919	41,761
Reported earnings per share (€)	0.31	0.33	0.32	0.45	0.52
Normalised earnings per share (€)	0.33	0.33	0.32	0.45	0.52
Dividend per share (€)	0.076	0.086	0.090	0.097	0.105
Balance sheet					
Assets					
Financial assets available for sale	514,838	285,610	241,705	241,705	241,705
Due from banks	83,493	36,027	43,100	43,100	43,100
Loans to customers	1,348,329	1,850,290	2,881,861	3,840,885	4,525,719
Property, plant and equipment	23,313	24,272	27,164	27,164	27,164
Intangible assets	1,835	1,790	1,850	1,850	1,854
Tax assets	10,528	10,198	8,103	8,103	8,103
Other assets	17,027	101,046	116,979	116,979	116,979
Total assets	1,999,363	2,309,233	3,320,762	4,279,786	4,964,624
Liabilities and shareholders' funds					
Due to banks	458,126	517,533	646,892	862,164	1,015,889
Due to customers	1,262,123	1,284,132	2,108,432	2,820,534	3,315,565
Securities in issue	90,330	281,770	308,073	308,073	308,073
Total tax liabilities	8,539	10,118	15,905	15,905	15,905
Other liabilities	59,825	71,996	79,551	79,551	79,551
Employee termination indemnities	1,998	2,172	2,412	2,412	2,412
Provisions for risks and charges	4,105	6,745	8,916	11,883	14,001
Total liabilities	1,885,046	2,174,466	3,170,181	4,100,522	4,751,397
Group shareholders' equity	114,297	134,737	150,551	179,234	213,197
Minority interests	20	30	30	30	30
Total liabilities and equity	1,999,363	2,309,233	3,320,762	4,279,786	4,964,624
Capital position					
Risk weighted assets	788,000	1,054,901	1,236,666	1,596,851	1,821,436
Credit risk/customer loans	36%	42%	39%	38%	37%
RWA/total assets	39%	46%	37%	37%	37%
Common equity tier 1	104,600	125,800	141,474	169,592	202,904
Total capital	124,700	162,100	175,374	201,092	234,404
CET1 ratio	13.3%	11.9%	11.4%	10.6%	11.1%
Total capital ratio	15.8%	15.4%	14.2%	12.6%	12.9%
Leverage ratio	6.1%	6.2%	4.7%	4.3%	4.4%
Other ratios					
Net interest margin	5.1%	5.0%	3.4%	3.4%	3.23%
Loan loss provision as % of average loans	0.70%	0.38%	0.29%	0.30%	0.30%
Total expenses % of interest and fee income	47.1%	45.9%	48.2%	47.7%	47.6%
Return on average equity	25.4%	21.5%	18.3%	21.8%	21.3%
Tax rate	29.1%	31.1%	33.1%	33.0%	33.0%

Source: Banca Sistema data; Edison Investment Research

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