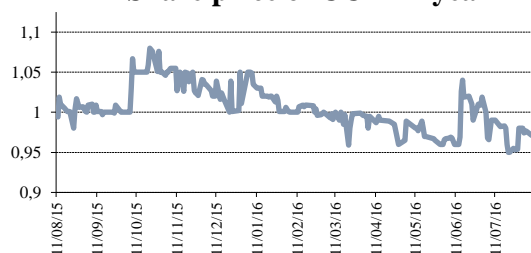


Shares information	4CF BU
Price (BGN)	0.971
52 weeks Price Change	-4.71%
52 weeks Price Range	0.95 - 1.08
Market Cap (BGN)	109 872 817
Market Cap (EUR)	56 177 079
Shares Outstanding	113 154 291
Free Float	21.54%
P/E (ttm)	2.02
P/S (ttm)	0.71
P/BV	0.28
Net interest margin (ttm)	3.02%
Interest spread (ttm)	3.37%
ROA (ttm)	1.19%
ROE (ttm)	14.35%

Source: BSE, SIS calculations

Share price of CCB - 1 year



Source: BSE

Shareholder structure	
CCB Group	68.56%
Chimimport	9.90%
Free float	21.54%

Source: Company report Q2 2016

Income statement (BGN '000)	HI'14	HI'15	HI'16
Interest income	72 171	74 540	75 624
Interest Expense	-52 000	-43 306	-21 824
Net interest income	20 171	31 234	53 800
Fees and commission income	18 698	20 890	23 484
Gain/(loss) from dealing with securities	1 996	4 736	12 407
Administrative expenses	-41 560	-44 877	-52 570
Provisions & Impairments	1 303	-8 916	-20 138
Other	4 522	677	3 149
EBT	5 130	3 744	20 132
Taxes	-513	-374	-2 013
Net income	4 617	3 370	18 119
Ratios	HI'14	HI'15	HI'16
Average Earning Assets	2 695 590	3 169 189	3 328 519
Loans to NFI/Assets	0,48	0,42	0,45
Total Deposits/Assets	46,34	46,40	48,74
Equity/Assets	1,35	1,15	1,15
Interest Income/Average Earning Assets	2,68%	2,35%	2,27%
Interest Spread	1,07%	1,21%	1,75%
Net interest margin (NIM)	0,75%	0,99%	1,62%

Higher impairment expenses could not deter profitability as net profit jumps

➔ In the first half of the year CCB's interest income rose by 1.45% YoY to BGN 75.62m, while interest expenses were cut by almost 50% to BGN 21.82m despite the growing deposit base. This was supportive to the bank's net interest income, which soared by 72.25% YoY to BGN 53.8m.

➔ Net fees and commissions income rose by 9.9% on annual basis to BGN 21.54m. Dealings with securities brought BGN 12.41m in net gains in the second quarter, up from BGN 4.74m reported a year ago.

➔ The bank posted other operating expenses in the amount of BGN 52.57m, which marks an increase of 17.14% on annual basis. Provisions and impairment costs also rose significantly, more than doubling to BGN 20.14m as of the end of Q2. Nevertheless, this did not detract company's profitability as net profit for the period rose to BGN 18.1m from just BGN 3.37m reported in Q2 2015.

➔ Over the first six months of the year, CCB's total assets grew by 1.11% YTD to BGN 4.695b. Most notably, the cash position of the bank rose by 19.2% YTD to BGN 1.08b, while net loan portfolio added just 0.28% reaching BGN 2.09b. The bank's total securities portfolio was reduced to BGN 782m, down by 27.36% YTD. On the other hand, investments in subsidiaries rose by 41% to BGN 84.3m.

➔ On the liabilities' side, deposits from clients (excl. banks) increased to BGN 4.21b, up by 0.99% YTD.

➔ CCB's liquidity ratio as of 30 June 2016 is 40.65%, down by 51 bp from last quarter's reading. The indicator fell also below average annual level of 41.74% but nonetheless, the bank's liquidity remains exceptionally strong.

➔ Awaiting the results from the AQRs and the regulator's stress tests, CCB will not distribute dividend for 2015.

Balance sheet (BGN '000)	HI'14	HI'15	HI'16
Cash and balances with the Central Bank	668 879	740 785	1 082 518
Due from other banks	338 111	213 159	271 175
Receivables from repo agreements	52 060	153 389	193 147
Trading portfolio, held for trading & available for sale	662 875	1 275 853	782 002
Investments in subsidiaries	84 599	59 788	84 333
Loans to NFI	1 826 182	1 877 811	2 092 916
PP&E	83 986	98 455	98 193
Other	87 419	74 378	90 947
Total Assets	3 804 111	4 493 618	4 695 231
Deposits from banks & financial institutions	29 307	12 812	11 116
Deposits from customers	3 317 980	4 034 009	4 207 936
Payables from repo agreements	0	0	4 600
Other borrowed funds	78 954	71 717	71 760
Other liabilities	16 154	7 535	8 647
Total Liabilities	3 442 395	4 126 073	4 304 059
Share capital	113 154	113 154	113 154
Total Equity	361 716	367 545	391 172
Total Liabilities and Equity	3 804 111	4 493 618	4 695 231

Source: Company report Q2 2016

ANNUAL RESULTS

Balance sheet (BGN '000)	2013	2014	2015
Cash and balances with the Central Bank	930 904	1 197 165	908 317
Due from other banks	293 717	191 119	204 009
Receivables from repo agreements	48 664	156 201	152 448
Trading portfolio	131 833	205 015	202 666
Available for sale securities	206 237	236 780	227 520
Investments held to maturity	160 252	182 883	646 342
Investments in subsidiaries	58 662	59 788	59 788
Loans to NFI	1 771 998	1 814 413	2 087 078
PP&E	82 039	75 161	98 810
Other	60 927	62 426	56 490
Total Assets	3 745 233	4 180 951	4 643 468
Deposits from banks & financial institutions	16 125	21 290	9 282
Deposits from customers	3 278 227	3 716 866	4 166 847
Other borrowed funds	77 259	70 117	70 160
Other liabilities	17 303	8 988	8 261
Total Liabilities	3 388 914	3 817 261	4 263 550
Share capital	113 154	113 154	113 154
Total Equity	356 319	363 690	379 918
Total Liabilities and Equity	3 745 233	4 180 951	4 643 468

Income statement (BGN '000)	2013	2014	2015
Interest income	155 783	149 190	153 907
Interest Expense	-101 171	-98 279	-75 817
Net interest income	54 612	50 911	78 090
Fees, commission & non-interest income	53 878	54 627	51 455
Gain/(loss) from dealing with securities	9 614	7 781	16 321
Administrative expenses	-106 068	-107 355	-113 165
Provisions & Impairments	-6 233	-5 009	-28 271
Currency dealings	5 233	7 248	3 996
EBT	11 036	8 203	8 426
Taxes	-891	-820	-1 722
Net income	10 145	7 383	6 704

Source: CCB audited annual financial statements

Disclaimers and Required Disclosures

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