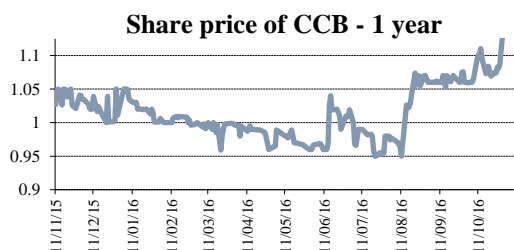


Shares information	4CF BU
Price (BGN)	1.24
52 weeks Price Change	17.54%
52 weeks Price Range	0.95 - 1.284
Market Cap (BGN)	140 311 321
Market Cap (EUR)	71 740 039
Shares Outstanding	113 154 291
Free Float	21.54%
P/E (ttm)	2.17
P/S (ttm)	0.92
P/BV	0.35
Net interest margin (ttm)	3.82%
Interest spread (ttm)	4.40%
ROA (ttm)	1.37%
ROE (ttm)	16.62%

Source: BSE, SIS calculations



Source: BSE

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

Source: Company report Q3 2016

Income statement (BGN '000)	Q3'14	Q3'15	Q3'16
Interest income	109 378	113 777	112 754
Interest Expense	-74 614	-60 784	-31 099
Net interest income	34 764	52 993	81 655
Fees and commission income	28 022	31 690	32 473
Gain/(loss) from dealing with securities	2 723	3 755	16 153
Administrative expenses	-63 780	-73 276	-79 949
Provisions & Impairments	874	-12 343	-20 974
Other	4 420	2 968	4 094
EBT	7 023	5 787	33 452
Taxes	-702	-579	-3 345
Net income	6 321	5 208	30 107
Ratios	Q3'14	Q3'15	Q3'16
Average Earning Assets	2 587 636	3 101 347	3 274 519
Loans to NFI/Assets	0.49	0.42	0.43
Total Deposits/Assets	0.88	0.90	0.90
Equity/Assets	0.10	0.08	0.08
Interest Income/Average Earning Assets	4.23%	3.67%	3.44%
Interest Spread	1.95%	2.08%	2.73%
Net interest margin (NIM)	1.34%	1.71%	2.49%

CCB with record profit in Q3 2016

↻ CCB reported decrease in interest income for the first time since the end of 2014 as income fell by 0.9% YoY to BGN 112.75m. However, with interest expenses cut almost by half to BGN 31.1m, the net result is still a gain of BGN 81.66m, up by 54.1% YoY. Interest spread increased by 1 p.p. to 4.40% over the past 3 months.

↻ Net fees and commissions income jumped by 9.37% YoY to BGN 32.47m. Dealings with securities brought BGN 16.15m in the first nine months of the year compared to just BGN 3.65m reported a year ago. The bank also gained from changes in FX rates as net effect is positive – BGN 4.09m.

↻ Operating expenses jumped by 13.83% on annual basis to BGN 83.41m, as did the impairment costs, which rose to BGN 20.97m or by 70% on annual basis. Regardless of the larger expenses, however, 2016 remains very successful year for the bank, as net profit soared to BGN 30.1m marking nearly six-fold increase on annual basis.

↻ CCB's total assets grew by 3.44% over the last quarter to BGN 4.86b, whereas on YTD basis the growth reached 4.59%. Cash held at the Central Bank increased by BGN 160.1m over the past three months to BGN 1.24b, whereas the net loans to NFIs went up by BGN 18.65m QoQ to BGN 2.11b in total.

↻ The bank continued to expand its deposit base attracting BGN 131.8m in new deposits from non-financial clients between June and September. With this, total deposits at the bank reached BGN 4.36b.

↻ CCB's liquidity ratio as of 30 September 2016 is 40.87%, up by 22 b.p. from last quarter's reading. The indicator remains also below average annual level of 41.47% but nonetheless, the bank's liquidity remains exceptionally strong.

↻ The bank passed the central bank's stress tests needing only minor corrections in its assets. In the adverse scenario of the test, the CET1 ratio is expected to fall to 6.5% by 2018, remaining still above the regulatory minimum of 4.5%.

Balance sheet (BGN '000)	Q3'14	Q3'15	Q3'16
Cash and balances with the Central Bank	677 165	948 311	1 242 638
Due from other banks	293 523	248 551	267 492
Receivables from repo agreements	86 309	157 948	217 713
Held for trading securities	270 938	194 037	138 964
Available for sale securities	270 454	754 048	200 182
Investments held to maturity	128 585	159 707	422 336
Investments in subsidiaries	57 809	59 788	84 333
Loans to NFI	1 857 220	1 908 034	2 111 565
PP&E	85 080	98 094	96 758
Other	84 766	65 370	74 757
Total Assets	3 811 849	4 593 888	4 856 738
Deposits from banks & financial institutions	53 108	10 684	16 504
Deposits from customers	3 283 183	4 130 441	4 339 759
Other borrowed funds	102 413	72 516	86 009
Other liabilities	10 587	7 460	9 724
Total Liabilities	3 449 291	4 221 101	4 451 996
Share capital	113 154	113 154	113 154
Total Equity	362 558	372 787	404 742
Total Liabilities and Equity	3 811 849	4 593 888	4 856 738

Source: Company report Q3 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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