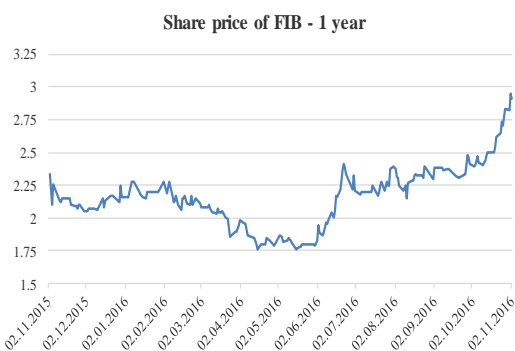


Shares information	SF4 BU
Price (BGN)	2.911
52 weeks Price Change	28.81%
52 weeks Price Range	1.76 - 2.948
Market Cap (BGN)	320 210 000
Market Cap (EUR)	163 720 773
Shares Outstanding	110 000 000
Free Float	15.00%
P/E (ttm)	5.55
P/S (ttm)	0.75
P/BV	0.40
Net interest margin (ttm)	5.39%
Interest spread (ttm)	6.04%
ROA (ttm)	0.66%
ROE (ttm)	7.45%

Source: BSE, SIS calculations



Source: BSE

Shareholder structure	%
Tseko Minev	42.50%
Ivaylo Mutafchiev	42.50%
Other	15.00%

Source: Company report Q3 2016

Income statement (BGN '000)	Q3'14	Q3'15	Q3'16
Interest income	380 160	355 753	314 880
Interest expense	-199 955	-170 914	-79 454
Net interest income	180 205	184 839	235 426
Fees and commission income	64 840	57 367	62 516
Gain/(loss) from dealing with securities	10 463	8 077	9 373
Administrative expenses	-138 728	-130 776	-102 194
Provisions & Impairments	-85 898	-98 761	-140 174
Other	-4 439	-9 741	-3 645
EBT	26 855	11 005	61 302
Taxes	-2 686	-1 053	-6 234
Net income	24 169	9 952	55 068
Ratios	Q3'14	Q3'15	Q3'16
Average Earning Assets	5 475 579	6 080 769	5 625 318
Loans to NFI/Assets	0.70	0.66	0.57
Total Deposits/Assets	0.85	0.81	0.87
Interest Income/Average Earning Asset:	6.94%	5.85%	5.60%
Interest Spread	4.14%	3.68%	4.59%
Net Interest Margin (NIM)	3.29%	3.04%	4.19%

Higher impairment costs after the stress test hit FIBank's profitability

⇒ FIBank's net loan portfolio fell by 4.06% over the third quarter and by 4.3% YTD to BGN 4.91b. On gross basis, total loans to NFIs decreased by just 1.45% over the first nine months of the year to BGN 5.77b. Loans to larger corporate clients decreased by 3.34% YTD to BGN 3.67b. On the other hand, lending to small businesses grew by 6.38% to BGN 642.2m since the beginning of the year.

⇒ Growth in net interest income slowed down slightly in Q3 2016 but the annual increase remains impressive, as the bank posted NII of BGN 235.4m as of the end of September, up by 27.4% YoY.

⇒ Net income from fees and commissions was up by 9% on annual basis to BGN 62.5m supported by more than 20% increase in income from fees collected on client accounts and payment operations.

⇒ The bank's impairment expenses increased dramatically to BGN 140.12m, adding BGN 97.6m between June and September. Over one-year period, provision and impairment costs rose by 41.9%.

⇒ Thus, bank's net profit fell to BGN 55.07m, down from BGN 93.56m reported in Q2. However, the company still manages to achieve impressive growth on annual basis as its after-tax results marked more than five-fold increase compared to 2015 results.

⇒ FIB's total assets fell by 1.2% YTD to BGN 8.58b. Deposits from customers other than financial institutions reached BGN 7.45b, adding BGN 117.8m in the last quarter and BGN 442.6m YTD.

⇒ The results from the stress tests conducted by Bulgarian National Bank and published in mid-August revealed that the bank needs to increase its capital buffers by BGN 206m. In reaction to this, FIBank announced that it will retain its earnings and not distribute dividends, and will raise additional equity capital no later than April 2017.

Balance sheet (BGN '000)	Q3'14	Q3'15	Q3'16
Cash at the Central Bank	1 250 197	1 310 641	1 589 662
Due from other banks	88 353	116 027	167 491
Trading portfolio	13 260	13 219	7 834
Investments available for sale	408 218	620 904	432 611
Investments held to maturity	28 888	204 176	20 317
Loans to NFI	5 886 901	5 810 714	4 910 857
PP&E	106 039	103 504	96 333
Intangible assets	12 977	11 361	8 614
Other	606 974	583 955	1 342 330
Total Assets	8 401 807	8 774 501	8 576 049
Deposits from banks & MoF	3 701	3 168	15 940
Deposits from customers	7 151 252	7 086 830	7 445 484
Other borrowed funds	500 040	415 604	78 161
Other liabilities	27 135	19 471	226 397
Total Liabilities	7 682 128	8 037 679	7 765 982
Share capital	110 000	110 000	110 000
Total Equity	719 679	736 822	810 067
Total Liabilities and Equity	8 401 807	8 774 501	8 576 049

Source: Company report Q3 2016

ANNUAL RESULTS

Balance sheet (BGN '000)	2013	2014	2015
Cash and balances with the Central Bank	1 062 709	1 629 121	1 489 865
Due from other banks	291 459	80 559	109 435
Trading portfolio	6 466	8 887	9 913
Investments available for sale	444 614	449 303	507 269
Investments held to maturity	141 222	29 253	56 354
Loans to NFI	4 871 896	5 734 295	5 131 731
PP&E	104 075	104 806	307 816
Intangible assets	11 595	13 410	10 660
Other	511 907	596 201	1 058 344
Total Assets	7 445 943	8 645 835	8 681 387
Deposits from banks and financial institutions	16 728	10 229	10 344
Deposits from customers	6 397 543	6 507 864	7 002 880
Deposit from Ministry of Finance	0	901 844	450 922
Other borrowed funds	480 719	476 151	381 374
Other liabilities	12 349	21 338	90 485
Total Liabilities	6 907 339	7 917 426	7 936 005
Share capital	110 000	110 000	110 000
Total Equity	538 604	728 409	745 526
Total Liabilities and Equity	7 445 943	8 645 835	8 681 531

Income statement (BGN '000)	2013	2014	2015
Interest income	446 451	503 731	470 650
Interest expense	-284 117	-227 462	-218 270
Net interest income	162 334	276 269	252 380
Fees and commission income	85 437	82 029	81 470
Gain/(loss) from dealing with securities	8 532	12 934	11 340
Administrative expenses	-145 435	-178 310	-172 518
Provisions & Impairments	-61 063	-291 827	-327 422
Other	-20 936	133 466	169 090
EBT	28 869	34 561	14 340
Taxes	-3 011	-3 980	-1 797
Net income	25 858	30 581	12 543

Source: FIBank audited annual financial statements

Disclaimers and Required Disclosures

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