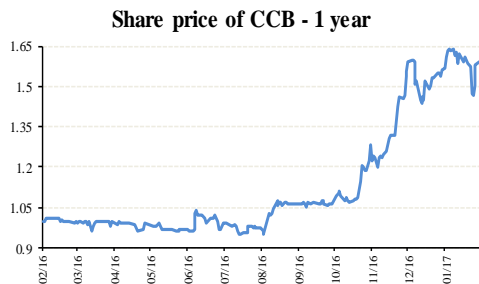


Shares information	4CF BU
Price (BGN)	1.593
52 weeks Price Change	59.30%
52 weeks Price Range	0.95 - 1.64
Market Cap (BGN)	180 254 786
Market Cap (EUR)	92 162 808
Shares Outstanding	113 154 291
Free Float	24.79%
P/E (ttm)	6.81
P/S (ttm)	1.20
P/BV	0.43
Net interest margin (ttm)	3.64%
Interest spread (ttm)	4.04%
ROA (ttm)	0.55%
ROE (ttm)	6.65%

Source: BSE, SIS calculations



Source: BSE

Shareholder structure	
CCB Group	68.56%
Chimimport	6.65%
Free float	24.79%

Source: Company report Q4 2016

Income statement (BGN '000)	2014	2015	2016	Balance sheet (BGN '000)	2014	2015	2016
Interest income	155 783	153 934	150 140	Cash and balances with the Central Bank	1 197 165	908 317	1 301 490
Interest Expense	-101 171	-75 817	-39 836	Due from other banks	191 119	204 009	263 847
Net interest income	54 612	78 117	110 304	Receivables from repo agreements	156 201	152 448	199 258
Fees, commission & non-interest income	53 878	40 000	43 337	Trading portfolio	205 015	202 666	115 047
Gain/(loss) from dealing with securities	9 614	16 587	20 367	Available for sale securities	236 780	227 520	664 189
Administrative & non-interest expenses	-106 068	-101 678	-113 586	Investments held to maturity	182 883	646 342	0
Provisions & Impairments	-6 233	-27 998	-35 706	Investments in subsidiaries	59 788	59 788	84 333
Currency dealings	5 233	4 206	5 955	Loans to NFI	1 814 413	2 087 078	2 160 052
EBT	11 036	9 234	30 671	PP&E	75 161	98 810	96 044
Taxes	-891	-1 723	-4 200	Other	62 426	56 490	85 684
Net income	10 145	7 511	26 471	Total Assets	4 180 951	4 643 468	4 969 944
Ratios	2014	2015	2016	Deposits from banks & financial institutions	21 290	9 282	12 060
Average Earning Assets	2 484 781	2 644 088	3 034 265	Deposits from customers	3 716 866	4 166 847	4 457 761
Loans to NFI/Assets	0.43	0.45	0.43	Other borrowed funds	70 117	70 160	70 165
Total Deposits/Assets	0.89	0.90	0.90	Other liabilities	8 988	8 261	11 529
Equity/Assets	0.09	0.08	0.08	Total Liabilities	3 817 261	4 263 550	4 551 515
Interest Income/Average Earning Assets	6.27%	5.82%	4.95%	Share capital	113 154	113 154	113 154
Interest Spread	3.46%	3.95%	4.04%	Total Equity	363 690	379 918	418 429
Net interest margin (NIM)	2.20%	2.95%	3.64%	Total Liabilities and Equity	4 180 951	4 643 468	4 969 944

Source: Company report Q4 2016

CCB's profit on record high despite higher impairment and administrative costs

➔ CCB reported interest income of BGN 150.14m in 2016, down by 2.5% on annual basis. The decrease was even more pronounced on QoQ basis, as income fell by 6.9% over the last three months alone. However, with interest expenses still trending significantly down, net interest income gained 41.2% YoY and reached BGN 110.3m. Interest spread increased marginally by 9 b.p. to 4.04%.

➔ Net fees and commissions income over the last 12 months grew to BGN 43.34m, up by 8.3% on annual basis. Dealings with securities added another BGN 4.2m to the operating income in Q4 pushing the total annual result in this segment to BGN 20.37m.

➔ Administrative expenses rose by 4.16% YoY to BGN 117.75m. Impairment costs reached BGN 34.67m as of the end-2016, marking 23.84% increase in 2016. Still, this was not significantly detrimental to the bank's profitability, as after-tax profit marked more than 3-fold increase to BGN 26.47m.

➔ CCB's asset base grew to BGN 4.97b as of 31 December. Net loan portfolio, which currently accounts for 43.5% of total assets, was up by 3.5% YoY to BGN 2.16b. In December the bank reclassified the held-to-maturity securities portfolio into available-for-sale category. The net positive effect from this operation (in the amount BGN 16.52m) was reflected in the bank's revaluation reserve.

➔ The bank continued to expand its deposit base attracting BGN 118m in new deposits from non-financial clients in the last three months of the year. With this, total deposits at the bank reached BGN 4.46b, up by BGN 290.9m (7%) on annual basis.

➔ As of 31 December 2016 CCB's liquidity ratio is 42.82%, up by 195 b.p. over the past three months. The indicator rose above the average 12-month level of 41.57%.

➔ In December 2016 bondholders agreed to amendment in the parameters of the convertible debt securities issued by CCB: the maturity was extended by 3 years to December 2023 and the coupon rate was reduced from 4.5% to 3.6% p.a.

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 (uncons.)

Disclaimers and Required Disclosures

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