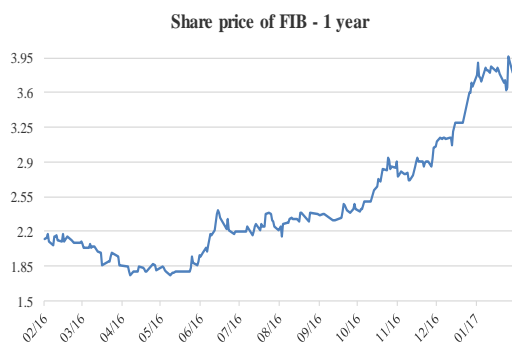


Shares information	5F4 BU
Price (BGN)	3.802
52 weeks Price Change	75.21%
52 weeks Price Range	1.76 – 3.969
Market Cap (BGN)	418 220 000
Market Cap (EUR)	213 832 491
Shares Outstanding	110 000 000
Free Float	15.00%
P/E (ttm)	4.64
P/S (ttm)	0.98
P/BV	0.50
Net interest margin (ttm)	5.31%
Interest spread (ttm)	5.87%
ROA (ttm)	1.03%
ROE (ttm)	11.36%

Source: BSE, SIS calculations



Source: BSE

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

Source: Company report Q4 2016

Income statement (BGN '000)	2014	2015	2016
Interest income	503 731	470 650	426 313
Interest Expense	-227 462	-218 270	-118 690
Net interest income	276 269	252 380	307 623
Fees and commission income	82 029	81 470	88 498
Gain/(loss) from dealing with securities	12 934	11 340	14 047
Administrative expenses	-178 310	-172 518	-185 055
Provisions & Impairments	-291 827	-327 422	-154 776
Other	133 466	169 090	30 055
EBT	34 561	14 340	100 392
Taxes	-3 980	-1 797	-10 207
Net income	30 581	12 543	90 185
Ratios	Q4'14	Q4'15	Q4'16
Average Earning Assets	5 582 019	5 580 214	5 277 504
Loans to NFI/Assets	0.66	0.59	0.56
Total Deposits/Assets	0.75	0.81	0.87
Equity/Assets	0.08	0.09	0.10
Interest Income/Average Earning Assets	9.02%	8.43%	8.08%
Interest Spread	5.96%	5.68%	6.59%
Net interest income/Total Assets	3.20%	2.91%	3.47%
Net interest margin (NIM)	4.95%	4.52%	5.83%

After a weak third quarter FIBank's net profit soars in the end of the year

➔ FIB's gross loan portfolio remained largely unchanged in the last quarter of 2016 and its reported value was BGN 5.77b as of 31 December. On annual basis, however, the bank's loan portfolio decreased by 1.56%. Retail segment fell by 3.1% YoY to BGN 1.41b, while SME- and micro lending altogether increased by 5.9% on annual basis. Still, this positive development was overwhelmed by the 2.1% drop in lending to larger corporate clients, which accounts for over 60% (BGN 3.71b) of the bank's total loan portfolio.

➔ Net interest income grew by 21.9% on annual basis to BGN 307.6m as expenses posted greater drop than income. Nevertheless, in the last quarter alone NII growth was negative 1.36%, continuing the downward trend from the previous quarter.

➔ Net fees and commissions income achieved 8.6% growth in 2016, rising to to BGN 88.5m. The bank's operating income also included BGN 14.05m in gains from dealings with securities. Administrative expenses went up by 7.3% YoY to BGN 185.06m on higher external services expenses.

➔ FIBank reported impairment expenses in the amount of BGN 157.78m on full-year basis, down by 52.7% from last year's reading. As a result, FIBank's annual unconsolidated net profit jumped more than 7 times to BGN 90.185m.

➔ The bank's total assets grew by 2% over the year to BGN 8.85m. Although the net value of the loan portfolio fell, FIBank posted significant growth in its securities portfolio. Most notably, the reported value of held-to-maturity securities jumped more than 4 times to 243.46m as of the end of the year. Deposits of non-financial clients grew by 9.8% YoY (BGN 0.69b) to BGN 7.69b.

➔ FIBank reported CAR of 15.41% as of 31 December 2016, up 37 b.p. over the year. Tier I CAR reached 15.38%. (2015: 14.53%).

Balance sheet (BGN '000)	2014	2015	2016
Cash and balances with the Central Bank	1 629 121	1 489 865	1 588 754
Due from other banks	80 559	109 435	54 472
Trading portfolio	8 887	9 913	8 578
Investments available for sale	449 303	507 269	531 366
Investments held to maturity	29 253	56 354	243 463
Loans to NFI	5 734 295	5 131 731	4 941 062
PP&E	104 806	101 572	93 888
Intangible assets	13 410	10 660	9 010
Other	596 201	1 264 588	1 381 877
Total Assets	8 645 835	8 681 387	8 852 470
Deposits from banks and financial institutions	10 229	10 344	6 736
Deposits from customers	6 507 864	7 002 880	7 691 256
Deposit from Ministry of Finance	901 844	450 922	0
Other borrowed funds	476 151	381 374	279 107
Other liabilities	21 338	90 485	33 620
Total Liabilities	7 917 426	7 936 005	8 010 719
Share capital	110 000	110 000	110 000
Total Equity	728 409	745 526	841 751
Total Liabilities and Equity	8 645 835	8 681 531	8 852 470

Source: Company report Q4 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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