

Verkefni – Verðmat banka

Aðili hefur leitað til ykkar varðandi verðmat tveggja bankastofnana, Banka A og Banka B. Meðfylgjandi eru upplýsingar um stöðu bankanna tveggja sem búið er að taka saman. Út frá þessum upplýsingum og spám eigið þið að vinna verðmat á bönkunum tveimur og veita aðilanum ráðgjöf varðandi það hvað hann á að gera (Kaupa – Selja – Halda) varðandi hvorn banka fyrir sig. Hvaða atriði önnur en hrein niðurstaða verðmats geta komið til álita þegar bankarnir tveir eru metnir? Fjallið um það með stuðningi við þær upplýsingar sem koma fram í verkefninu.

Í verkefninu þarf að lágmarki að koma fram:

- 1) Útreikningur á helstu kennitölum við verðmat banka og túlkun þeirra (bæði fyrir banka A og B)
- 2) Verðmat með tveggja þrepa arðgreiðslulíkani (DDM), (bæði fyrir banka A og B)
- 3) Rökstudd ráðgjöf til aðilans sem til ykkar leitaði byggð á kennitölum, verðmati og öðrum þáttum sem þið teljið að skipti máli.

ATH hámarkslengd á verkefninu er 5 bls, texti og myndir. Vinnið í Word með „Calibri (body)“ texta stafastærð 11 og 1,15 í línubil. Vandíð framsetningu og sýnið skýrt formúlur og útreikninga. Dregið verður frá einkunn ef farið er framúr blaðsíðufjöldi.

Auka upplýsingar til stuðnings:

Hér fyrir neðan má m.a. finna nokkrar kennitölur sambærilegra banka.

Table 2: Nordic Banking comps

Company	Rating	Price Objective	Potential Upside / Downside	Adjusted P/E (x)		P/NAV (x)		RoNAV (%)		Div Yield (%) 2011E
				2011E	2012E	2011E	2012E	2011E	2012E	
Danske Bank	Buy	DKK 170	36%	9.3	7.0	0.9	0.9	10.5	12.7	3.1
DnB NOR	Buy	NOK 96	13%	8.8	7.8	1.2	1.2	14.1	14.8	5.8
Handelsbanken	Underperform	SEK 203	-5%	11.5	10.5	1.5	1.4	13.8	14.0	4.4
Nordea	Underperform	EUR 7.7	-8%	11.4	10.2	1.5	1.4	13.2	13.8	4.2
SEB	Underperform	SEK 54	-7%	11.1	10.7	1.3	1.3	12.6	12.2	3.9
Swedbank	Neutral	SEK 101	-4%	12.5	11.1	1.5	1.4	12.0	12.7	3.8
Nordic Average			4%	10.8	9.5	1.3	1.2	12.7	13.4	4.2
European Banks			23%	9.0	7.2	1.2	1.1	14.8	na	3.7

ATH að NAV er oft kallað öðru nafni „tangible equity“.

Varðandi ýmsar gagnlegar upplýsingar um skammstafanir o.fl. má benda t.d. á síðuna www.investopedia.com en þar má nálgast skilgreiningar og ýmsan gagnlegan fróðleik. Rétt er þó að taka öllu með fyrirvara og sumt á alls ekki við í tilfelli banka þannig að gæta þarf fyllstu varúðar við notkun síðna sem þessarar.

Komi upp einhver vandamál eða eitthvað er óskýrt má hafa samband á netfangið

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Banki A

Gengi á markaði: 208 á hlut

Landsvæði: Svíþjóð

Fjöldi hluta: 635,7 milljónir

Beta: 1,13

Key Income Statement Data (Dec)	2009A	2010A	2011E	2012E	2013E
(SEK Millions)					
Net Interest Income	22,000	21,337	23,491	25,247	27,017
Net Fee Income	7,393	8,022	8,277	8,712	9,174
Securities Gains / (Losses)	2,598	1,530	1,947	2,021	2,095
Other Income	318	249	281	306	298
Total Non-Interest Income	10,309	9,801	10,506	11,039	11,567
Total Operating Income	32,309	31,138	33,997	36,287	38,584
Operating Expenses	(15,220)	(15,056)	(15,630)	(16,310)	(16,998)
Pre-Provision Profit	17,089	16,082	18,367	19,977	21,586
Provisions Expense	(3,392)	(1,507)	(1,396)	(1,617)	(1,690)
Operating Profit	13,697	14,575	16,971	18,359	19,896
Non-Operating Items	30.0	27.3	30.8	33.5	36.4
Pre-Tax Income	13,727	14,602	17,001	18,393	19,933
Net Income to sh/holders	10,208	10,684	12,411	13,427	14,551
Adjusted Cash Earnings	10,240	11,026	12,411	13,427	14,551
Key Balance Sheet Data					
Total Assets	2,118,838	2,149,434	2,246,094	2,363,845	2,488,233
Average Interest Earning Assets	1,817,010	1,816,704	1,852,125	1,942,201	2,045,166
Weighted Risk Assets	941,100	953,563	1,000,797	1,060,911	1,124,564
Total Gross Customer Loans	1,482,563	1,487,270	1,560,245	1,653,297	1,751,890
Total Customer Deposits	549,748	546,173	577,935	609,340	642,660
Tier 1 Capital	85,575	87,796	93,850	100,284	107,206
Tangible Equity	76,328	82,014	88,704	95,774	103,332
Common Shareholders' Equity	83,087	88,391	95,081	102,150	109,708
Key Metrics					
Net Interest Margin	1.21%	1.17%	1.27%	1.30%	1.32%
Tier 1 Ratio	9.09%	9.21%	9.38%	9.45%	9.53%
Effective Tax Rate	25.6%	26.8%	27.0%	27.0%	27.0%
Loan / Assets Ratio	69.7%	68.9%	69.2%	69.7%	70.2%
Loan / Deposit Ratio	269%	271%	269%	271%	272%
Oper Leverage (Inc Growth - Cost Growth)	-7.49%	-2.55%	5.37%	2.38%	2.11%
Gearing (Assets / Equity)	25.5x	24.3x	23.6x	23.1x	22.7x
Tangible Equity / Assets	3.60%	3.82%	3.95%	4.05%	4.15%
Tangible Equity / WRAs	8.11%	8.60%	8.86%	9.03%	9.19%
Core Tier 1 Ratio	7.5%	7.7%	8.0%	8.1%	8.3%
Business Performance					
Revenue Growth	8.38%	-3.63%	9.18%	6.74%	6.33%
Operating Expense Growth	15.9%	-1.08%	3.81%	4.35%	4.22%
Provisions Expense Growth	111%	-55.6%	-7.34%	15.8%	4.46%
Operating Revenue / Average Assets	0.64%	0.68%	0.77%	0.80%	0.82%
Operating Expenses / Average Assets	-0.71%	-0.71%	-0.71%	-0.71%	-0.70%
Pre-Provision ROA	0.80%	0.75%	0.84%	0.87%	0.89%
ROA	0.48%	0.52%	0.56%	0.58%	0.60%
Pre-Provision ROE	21.6%	18.8%	20.0%	20.3%	20.4%
ROE	13.0%	12.9%	13.5%	13.6%	13.7%
RoTE	14.1%	13.9%	14.5%	14.6%	14.6%
RoWRAs	1.01%	1.16%	1.27%	1.30%	1.33%
Dividend Payout Ratio	50.2%	51.8%	51.2%	52.1%	52.4%
Efficiency Ratio (Cost / Income Ratio)	47.1%	48.4%	46.0%	44.9%	44.1%
Quality of Earnings					
Total Non-Interest Inc / Operating Inc	31.9%	31.5%	30.9%	30.4%	30.0%
Market-Related Revenue / Total Revenues	11.6%	13.0%	12.3%	12.1%	12.0%
Provisioning Burden as % of PPP	19.8%	9.37%	7.60%	8.10%	7.83%
NPLs plus Foreclosed Real Estate / Loans	0.69%	0.74%	0.63%	0.54%	0.45%
Loan Loss Reserves / NPLs	53.1%	51.3%	52.7%	54.6%	56.7%
Loan Loss Reserves / Total Loans	0.36%	0.38%	0.33%	0.29%	0.26%
Provisions Expense / Average Loans	0.23%	0.10%	0.09%	0.10%	0.10%

Banki B

Gengi á markaði: 125,2 á hlut Landsvæði: Danmörk Fjöldi hluta: 849,9 milljónir Beta: 1,48

Key Income Statement Data (Dec)	2009A	2010A	2011E	2012E	2013E
(DKr Millions)					
Net Interest Income	27,319	23,547	24,924	26,989	29,359
Net Fee Income	7,678	8,510	8,645	9,026	9,439
Securities Gains / (Losses)	18,568	7,346	7,424	7,645	7,740
Other Income	5,544	5,214	4,919	5,095	4,973
Total Non-Interest Income	31,790	21,070	20,989	21,767	22,152
Total Operating Income	59,109	44,617	45,913	48,756	51,511
Operating Expenses	(27,950)	(25,630)	(23,591)	(23,374)	(23,823)
Pre-Provision Profit	31,159	18,987	22,323	25,382	27,687
Provisions Expense	(25,677)	(13,817)	(8,370)	(4,660)	(3,759)
Operating Profit	5,482	5,170	13,953	20,722	23,928
Non-Operating Items	(489)	1,203	(2,80)	88.6	84.2
Pre-Tax Income	4,993	6,373	13,950	20,810	24,013
Net Income to shareholders	1,727	3,661	10,023	15,380	17,769
Adjusted Cash Earnings	4,476	3,049	10,618	15,455	17,769
Key Balance Sheet Data					
Total Assets	3,098,477	3,213,886	3,294,674	3,430,844	3,588,074
Average Interest Earning Assets	2,996,850	2,797,049	2,867,908	2,955,811	3,079,820
Weighted Risk Assets	834,242	844,209	868,187	904,497	949,201
Total Gross Customer Loans	1,852,710	1,892,246	1,945,585	2,016,090	2,110,284
Total Customer Deposits	859,580	861,053	892,283	930,657	977,902
Tier 1 Capital	117,929	124,837	154,222	137,183	149,515
Tangible Equity	82,409	85,954	115,339	124,800	137,632
Common Shareholders' Equity	100,659	104,727	134,112	143,573	156,405
Key Metrics					
Net Interest Margin	0.91%	0.84%	0.87%	0.91%	0.95%
Tier 1 Ratio	14.1%	14.8%	17.8%	15.2%	15.8%
Effective Tax Rate	65.7%	42.5%	28.2%	26.1%	26.0%
Loan / Assets Ratio	58.6%	57.5%	57.7%	57.7%	57.9%
Loan / Deposit Ratio	211%	215%	213%	213%	213%
Oper Leverage (Inc Growth - Cost Growth)	46.4%	-16.2%	10.9%	7.11%	3.73%
Gearing (Assets / Equity)	30.8x	30.7x	24.6x	23.9x	22.9x
Tangible Equity / Assets	2.66%	2.67%	3.50%	3.64%	3.84%
Tangible Equity / WRAs	9.88%	10.2%	13.3%	13.8%	14.5%
Core Tier 1 Ratio	9.2%	9.9%	13.0%	13.5%	14.1%
Business Performance					
Revenue Growth	46.4%	-24.5%	2.91%	6.19%	5.65%
Operating Expense Growth	-0.01%	-8.30%	-7.96%	-0.92%	1.92%
Provisions Expense Growth	112%	-46.2%	-39.4%	-44.3%	-19.3%
Operating Revenue / Average Assets	0.17%	0.16%	0.43%	0.62%	0.68%
Operating Expenses / Average Assets	-0.84%	-0.81%	-0.72%	-0.70%	-0.68%
Pre-Provision ROA	0.94%	0.60%	0.69%	0.75%	0.79%
ROA	0.05%	0.12%	0.31%	0.46%	0.51%
Pre-Provision ROE	31.3%	18.5%	18.7%	18.3%	18.5%
ROE	1.74%	3.56%	8.39%	11.1%	11.8%
RoTE	5.56%	3.62%	10.6%	12.9%	13.5%
RoWRAs	0.50%	0.36%	1.24%	1.74%	1.92%
Dividend Payout Ratio	0%	0%	28.0%	31.9%	32.6%
Efficiency Ratio (Cost / Income Ratio)	43.9%	56.3%	50.3%	47.8%	46.2%
Quality of Earnings					
Total Non-Interest Inc / Operating Inc	53.8%	47.2%	45.7%	44.6%	43.0%
Market-Related Revenue / Total Revenues	0%	0%	0%	0%	0%
Provisioning Burden as % of PPP	82.4%	72.8%	37.5%	18.4%	13.6%
NPLs plus Foreclosed Real Estate / Loans	4.85%	5.58%	5.42%	4.18%	3.54%
Loan Loss Reserves / NPLs	42.1%	42.5%	43.3%	43.0%	43.5%
Loan Loss Reserves / Total Loans	2.04%	2.37%	2.35%	1.80%	1.54%
Provisions Expense / Average Loans	1.34%	0.75%	0.45%	0.24%	0.19%