

Greece Banks

Solid progress on build-up of capital buffers; 3 Buys, 1 Neutral; Piraeus up to Buy

Greek banks rebounded strongly over the last 6 months with an average 64% share price increase (vs. MSCI EM EMEA -1% and FTSE World Europe +10% in EUR). We attribute the strong performance to a combination of factors including:

(1) A relatively **strong outlook for the economy into 2023E** with the IMF forecasting Greece's real GDP growth at 1.8%, one of the highest levels relative to both Euro area and CEEMEA (for which GS economists expect 0.6%/1.5% real GDP growth in 2023E). According to our economists, Greek inflation remains below the Euro area average thanks to mostly two factors: the lower energy intensity of the Greek economy and the sizeable energy-related fiscal measures (estimated at 5.7% of GDP in 2021-22) that are likely to extend into 2023. They further expect the favorable macro backdrop and the long duration of European financial assistance to support the decreasing path of debt-to-GDP ratio (towards 150% by 2025) increasing the likelihood that Greek sovereign debt gains investment grade rating and a full re-entry into sovereign markets in the first half of 2023 ([link](#)).

(2) **Solid progress on 3Cs**, i.e. capital build-up, capital generation and coverage ratios over NPEs. On our analysis, Greek banks' ROTE/CET1 improved by 2.5pp/1.4pp over 2022E yoy while the coverage ratio reached 60% vs. 52% in 2021. We expect the progress on 3Cs to continue over 2023-24E and model ROTE/CET1 ratio/NPE coverage ratio averaging 10.3%/15%/80% in 2024E from 8.4%/13%/60% in 2022E, respectively.

(3) **A more front-loaded pace of rate hikes** than was expected in Jul'22/Sep'22 ([Exhibit 8](#)) translating into beats vs. consensus in 2Q22 and 3Q22 (by 7%/21% on average on NII/core PBT, respectively) and an average c.20% EPS upgrade by Bloomberg consensus for 2023E-24E over the past six months.

Despite the sharp re-rating of Greek banks over the last six months, we see ample headroom for a further increase for our Buy-rated names given that valuations remain at a deep discount to book. In particular, we highlight **Piraeus (up to Buy from Neutral)** which we expect to deliver among the strongest levels of progress on CET1, ROTE and NPE coverage ratio over 2022-24E across Greek banks and to track ahead of its 2023-25E CET1 ratio guidance by one year. We see a number of

Waleed Mohsin
+971(4)376-3575 |
waleed.mohsin@gs.com
Goldman Sachs International

Mikhail Butkov
+971(4)376-3564 |
mikhail.butkov@gs.com
Goldman Sachs International

Ashwath P T, CFA
+971(4)376-3439 | ashwath.pt@gs.com
Goldman Sachs International

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near-term catalysts for Greek banks including dividend announcements (potentially by NBG/Eurobank in 1Q23E), potential upgrades to guidance amid a solid macro outlook into 2023E, incremental revenue gains from rate hikes and ongoing progress on 3Cs. We expect a potential dividend announcement by NBG/Eurobank in 1Q23E to reinforce the prospects of dividend reinstatement for Alpha/Piraeus (which plan to pay dividend in 1Q24E) and reaffirm capital buffers being adequate for the Greek banking system. While we expect Greek banks to benefit from rate hikes in the near term, any potential negative effects of rate cuts in the medium term (i.e. beyond 3Q24E) are likely to be mitigated by volumes and fee income growth, as well as cost of risk normalization on our forecast. With this note, we are Buy-rated on Piraeus/NBG/Alpha and Neutral on Eurobank, and see average upside of 32% for our coverage.

What do we change? We increase our EPS forecasts for Greek banks by 4%/15%/4% over 2022-24 reflecting higher NII forecasts (+19%/12% in 2023-24E) on a more front-loaded pace of rate hikes since mid-2022 than expected and our revised analysis of sensitivities of asset/liabilities to rates; this is partially offset by a more conservative outlook on (1) cost of risk, which we now model at 85bps on average in 2023-24E vs. 70bps previously and (2) expenses, which we revise upwards by 4% reflecting additional inflationary pressures ([Exhibit 5](#)). Our EPS estimate changes beyond 2024E are minor (less than 3%).

We also change our COE assumptions and now use 16% for all banks in our Greek banks coverage: we revise it upwards from our previous assumption of 15% for Alpha/Eurobank/NBG (marking to market with GGB bond yields depreciating over the last six months) and revise downwards from 17% for Piraeus (as we expect the historical spread in market-implied COE of Piraeus vs other banks to compress given its significant progress on CET1 and capital generation). Finally, we roll forward our valuation to 2024E (from 2023E).

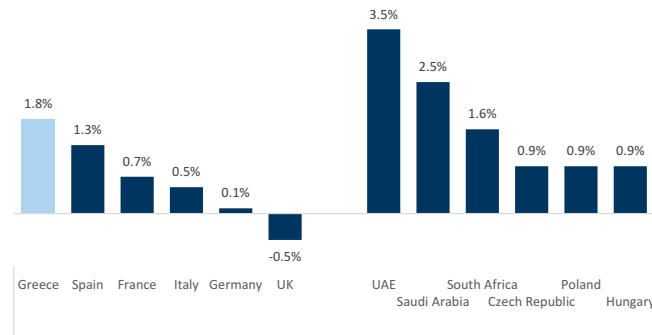
Summary of investment views and ratings: We upgrade **Piraeus to Buy (from Neutral)**: Despite a sharp re-rating since Jul'22, Piraeus continues to trade at a material discount to peers (0.3x on CY24E P/TBV vs. 0.6x for NBG/Eurobank) and its valuation screens as attractive relative to the medium-term ROTE target of 12%. We expect the valuation gap vs peers to narrow, as, on our forecasts, the CET1 trajectory for Piraeus in 2022-24E mirrors that of NBG/Eurobank in 2020-22E, which ultimately translated into a re-rating for the latter two stocks ([Exhibit 22](#), [Exhibit 27](#)). This, in combination with expected ROTE improvement of 2.6pp over 2022-24E should, in our view, drive significant upside for the stock: our new 12m TP of EUR2.2 implies 39% upside. We reiterate our **Buy** rating on **Alpha**, which we expect in 2024E to screen closer to NBG/Eurobank in 2023E on ROTE/CET1 while it trades at a 32% discount on 2024E P/TBV. We also reiterate our Buy rating on NBG, which, on our analysis, has the highest 2024E CET1 (16.7%) and NPE coverage ratio (>100%) in our Greek banks coverage, and trades at a 29% discount to DM European banks (GSe 2024E CET1/NPE coverage 14.5%/70%) on 2024E P/TBV and at an 8% discount to Eurobank. We remain **Neutral** on **Eurobank**; while we continue to expect the bank to generate the highest ROTE within our Greek banks coverage at 11.4% in 2024E and have the second-highest CET1 (15.2%) and NPE coverage ratio (at >100%), we note that it trades at the highest 2024E

P/TBV multiple of 0.61x and therefore we see the risk-reward profile as balanced.

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Exhibit 1: Based on the IMF's forecasts for Greece's GDP growth outlook, it is among the highest in 2023 relative to Euro area and CEEMEA

2023E GDP growth outlook for EU and CEEMEA, %



Source: IMF (for Greece), Goldman Sachs Global Investment Research for other countries

Exhibit 3: Greece bond yields have adjusted to a constructive macro outlook and 10-year GGBs have been trading in line with Italian BTPs since 2021

10-year treasury bond yields, %



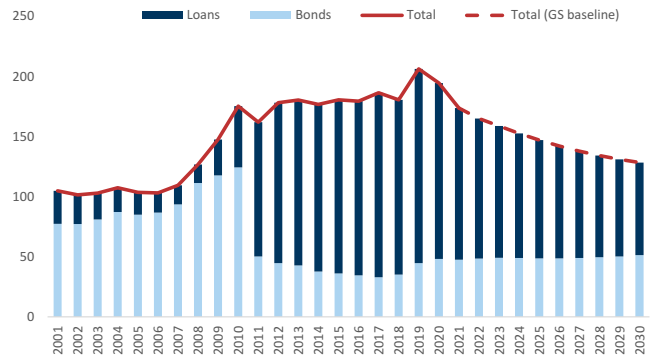
Source: Haver Analytics

Exhibit 5: ... yet the Greek inflation outlook for 2023E has increased over the last few months: Bloomberg consensus now expects 5.4% in 2023E (vs. a previous expectation of 2%-3% in Sep-Oct'22)



Source: Bloomberg

Exhibit 2: GS economists expect Greece's debt-to-GDP to reduce to 150% by 2025; they believe the Greek economy continues to improve, increasing the likelihood that its sovereign debt gains investment grade rating and a full re-entry into sovereign markets in the first half of 2023



Source: Goldman Sachs Global Investment Research, PDMA

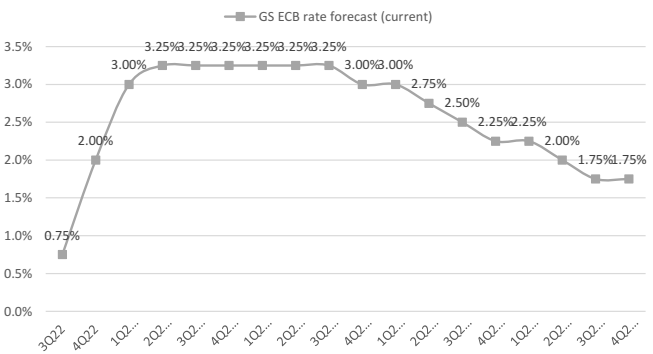
Exhibit 4: Inflation in Greece was below that in Euro area in 4Q22 amid (1) lower energy intensity and (2) energy-related fiscal measures (estimated at 5.7% of GDP)...

Greece and Euro area headline inflation, %



Source: Statistical Service of Greece

Exhibit 6: Our economists forecast the ECB rate to peak in 2023E at 3.25% and decline from 4Q24E



Source: Goldman Sachs Global Investment Research

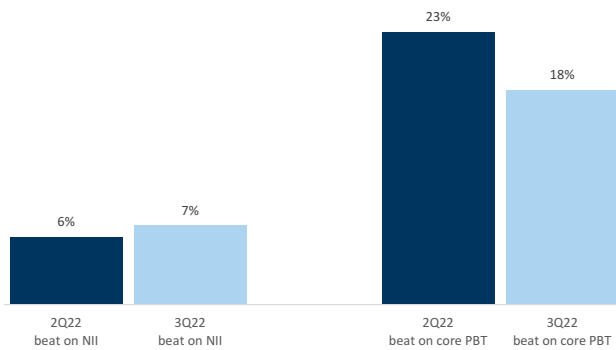
Estimate changes: increase forecasts for NII, cost of risk and expenses

Greek banks have significantly outperformed Visible Alpha Consensus Data expectations in 2Q/3Q22 delivering an average beat of 7%/21% on NII and PBT. On our analysis, this was primarily driven by a more front-loaded rate hiking pace than was expected in Jul'22 and Sep'22 and also a relatively higher pass-through of higher rates on asset yields vs. liabilities. We increase our forecasts for NII by 19%/12% for 2023-24 on average for Greek banks to mainly reflect our revised analysis of sensitivities of asset/liabilities to rates. In particular, we now model 0.6x beta for performing loans, 0.20-0.35x for securities and 0.25x-0.40x for cost of funds. Our updated assumptions imply a 25-30bps NIM benefit from a 100bps hike over 2022-24E relative to previous implied NIM sensitivity of c.15bps. Our economists expect the ECB rate to peak in 2Q23E (at 3.25%), a period when we expect Greek NIMs to reach their peak levels as well; we model some reduction in Greek NIMs after 1H23E as we expect the repricing of deposits to accelerate over time. We expect NIMs to average 2.76%/2.64% in 2023-24 vs. 2.49% in 2022E ([Exhibit 10](#) - [Exhibit 12](#))

We increase our cost of risk forecast to an average of 85bps in 2023-24E (from 70bps) to account for higher rates. While the net NPE inflows were negative for Greek banks in 2H22E and the outlook for asset quality remains strong, we believe banks are likely to continue to increase coverage ratios to account for any potential risk of macro deterioration. We expect NPE coverage ratios to reach 80% in 2024E (vs. 60% in 2022E) and model cost of risk normalising at 60bps on average in 2025-26E ([Exhibit 13](#)).

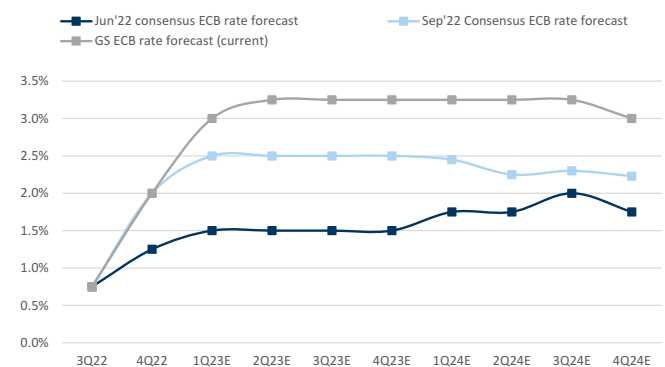
We revise our expenses forecasts upwards by an average 4% reflecting the increased inflationary outlook for Greece for 2023E over the past few months ([Exhibit 5](#)).

Exhibit 7: Greek banks significantly outperformed Visible Alpha Consensus Data expectations in 2Q22 and 3Q22, delivering an average 6%/7% beat on NII and 23%/18% beat on core PBT...



Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 8: ... which was primarily driven by a more front-loaded pace of ECB rate hikes than was expected by consensus initially as well as relatively faster repricing of assets vs. liabilities



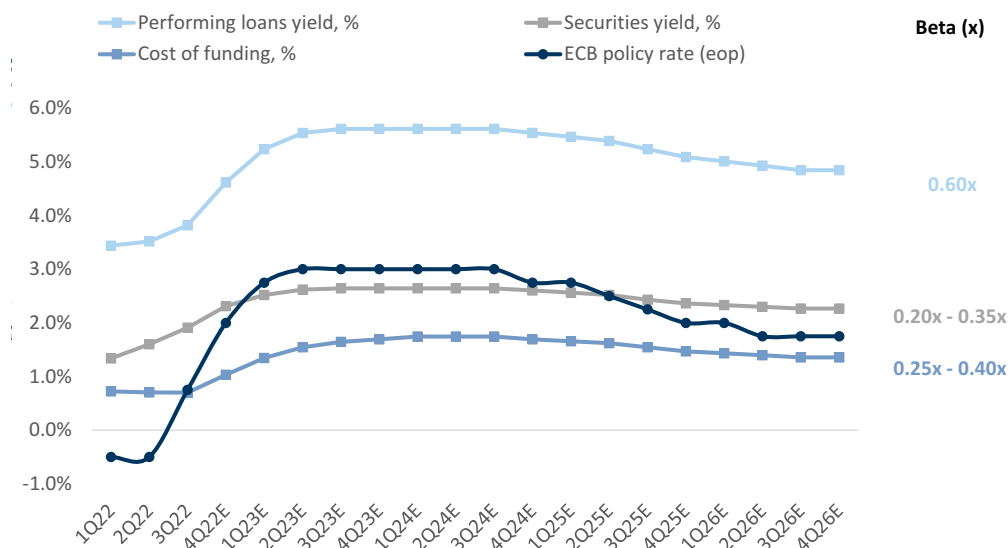
Source: Bloomberg

Exhibit 9: We increase our 2023-24 NII forecasts by 19%/12% on average to reflect our updated assumptions on rates pass-through to NIM and our economists' updated ECB rate forecasts; we also incorporate more conservative assumptions on cost of risk and expenses

EUR	Alpha Bank			Eurobank			National Bank of Greece			Piraeus		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
EPS New	0.17	0.23	0.27	0.26	0.19	0.21	0.68	0.68	0.69	0.40	0.39	0.45
EPS Old	0.16	0.21	0.27	0.24	0.16	0.20	0.64	0.58	0.67	0.39	0.34	0.43
Change	3%	9%	0%	5%	19%	6%	6%	17%	3%	3%	16%	5%
NII New, mn EUR	1,279	1,503	1,482	1,485	1,655	1,649	1,300	1,517	1,454	1,301	1,447	1,419
NII Old, mn EUR	1,208	1,290	1,358	1,367	1,367	1,468	1,228	1,237	1,304	1,230	1,236	1,248
Change	6%	16%	9%	9%	21%	12%	6%	23%	12%	6%	17%	14%
Opex New, mn EUR	-942	-907	-886	-907	-875	-852	-779	-777	-764	-867	-854	-839
Opex Old, mn EUR	-957	-876	-846	-876	-832	-812	-767	-741	-728	-845	-836	-810
Change	-2%	4%	5%	4%	5%	5%	2%	5%	5%	3%	2%	4%
Provisions New, mn EUR	-597	-398	-316	-342	-420	-340	-223	-314	-256	-627	-476	-386
Provisions Old, mn EUR	-593	-312	-240	-278	-308	-257	-227	-215	-207	-613	-376	-336
Change	1%	28%	32%	23%	36%	32%	-1%	46%	24%	2%	26%	15%

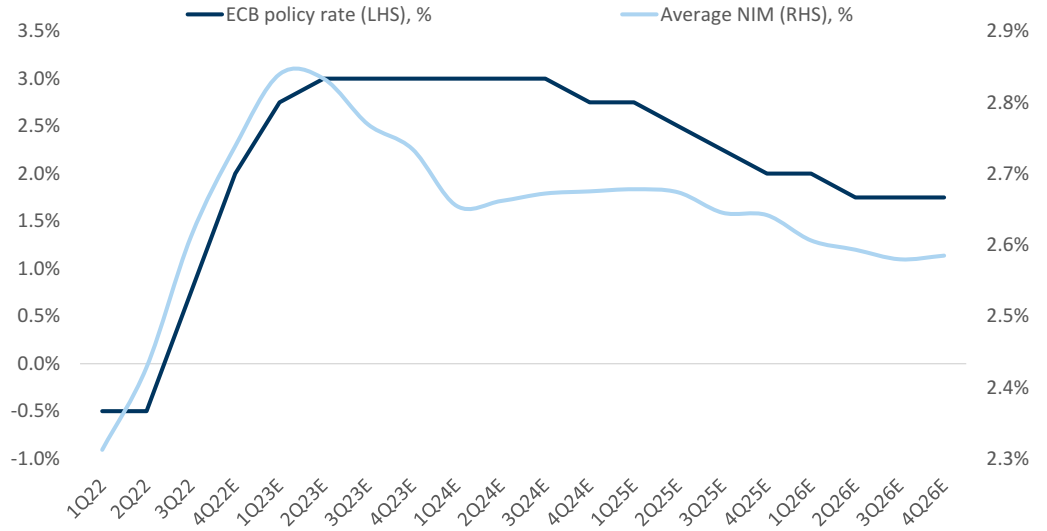
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: We now assume 0.6x beta for performing loan yield, 0.20-0.35x for securities yield and 0.25x-0.40x for cost of funds



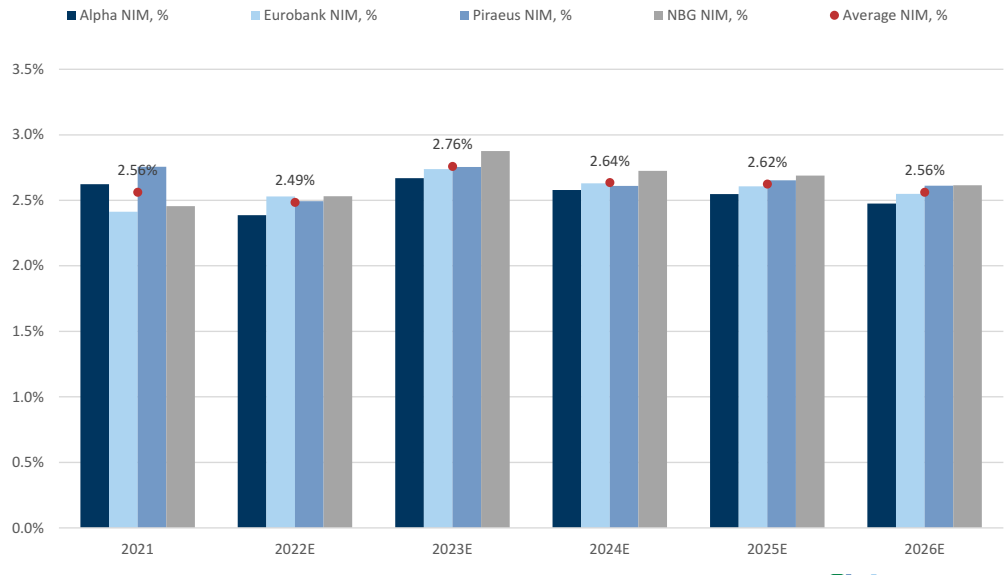
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: Our economists expect the ECB rate to peak in 2Q23 and we model Greek banks NIM peaking in 1Q-2Q23E as well, after which we anticipate some moderation (liabilities yields will gradually tilt towards asset yields)



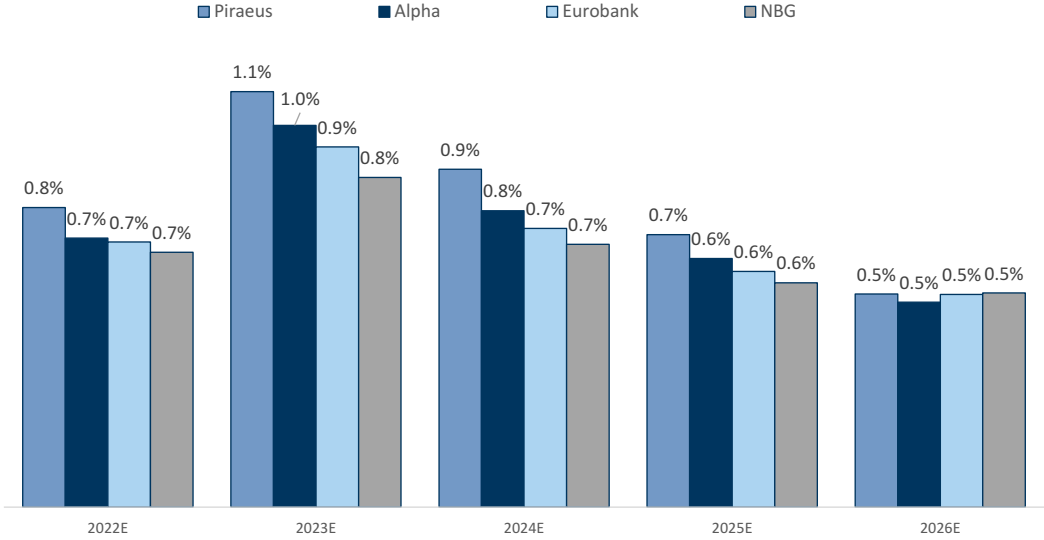
Source: Company data, ECB, Goldman Sachs Global Investment Research

Exhibit 12: We expect Greece banks NIMs to expand by 27bps on average in 2023E
NIM forecast for Greek banks, %



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 13: We expect Greek banks to increase provisions in light of the increase in interest rates
Organic cost of risk forecast for Greek banks, %



Source: Goldman Sachs Global Investment Research

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Investment views: Upgrade Piraeus to Buy; reiterate Buy on NBG/Alpha; remain Neutral on Eurobank

Greek banks rebounded strongly over the last 6 months with an average 64% share price increase (vs. MSCI EM EMEA -1% and FTSE World Europe +10% in EUR). We expect the ongoing progress on capital build-up, capital generation, NPE resolutions and increase in coverage ratios to continue to drive the performance of Greek banks over 2022-24: we model ROTE/CET1 ratio/NPE coverage ratio averaging 10.3%/15%/80% in 2024 from 8.4%/13%/60% in 2022E, respectively. We see NBG/Eurobank being the closest to European banks on the above metrics in 2024E ([Exhibit 14](#)) and see Alpha and Piraeus moving closer to these levels in 2025-26E. We upgrade **Piraeus to Buy (from Neutral)**, reiterate Buy on **NBG/Alpha** and remain **Neutral** on **Eurobank**, and see 32% upside for our Greek banks coverage.

Exhibit 14: We differentiate between Greek banks based on 3Cs: capital generation, capital adequacy and coverage ratios, %

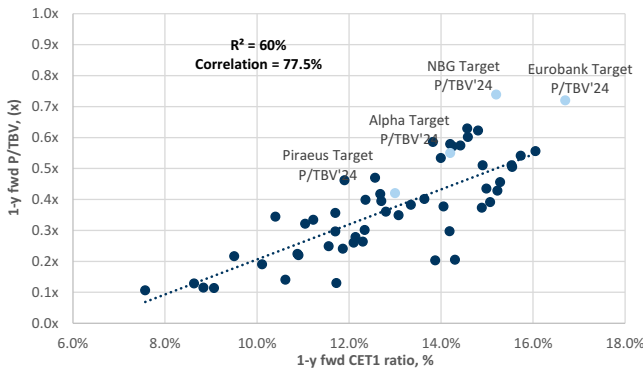
Capital adequacy & Credit Quality	DM European banks	NBG 2024	Eurobank 2024	Alpha 2024	Piraeus 2024
Gross NPE ratio, % 2024	1.8%	2.6%	2.7%	4.5%	4.2%
CET1 ratio, % 2024	14.5%	16.7%	15.2%	14.2%	13.0%
NPE coverage ratio, % 2024	70%	>100%	>100%	40%	65%
Organic capital generation	DM European banks	NBG	Eurobank	Alpha	Piraeus
Performing loans 2022-25E CAGR	2.4%	5.3%	4.7%	5.2%	5.0%
Fee incomes 2022-25E CAGR	2%	5%	4%	5%	4%
Δ C/I 2022-25E	-4.6pp	-7.4pp	-6.7pp	-6.4pp	-9.2pp
Cost of Risk 2023-25E	0.4%	0.7%	0.7%	0.8%	0.9%
ROTE, 2024E	13.0%	10.6%	11.4%	9.8%	9.0%
P/TBV 2024E	0.79x	0.56x	0.61x	0.40x	0.30x

Source: Goldman Sachs Global Investment Research

On our analysis, Greek banks' valuations have been significantly correlated with absolute CET1 ratio levels over the past three years ([Exhibit 15](#)), with each 1.0pp improvement in 1y fwd CET1 ratio translating into a ~0.06x increase in 1y fwd P/TBV, all else equal. We expect the market to continue to give credit to Greek banks' valuations for incremental improvements in CET1.

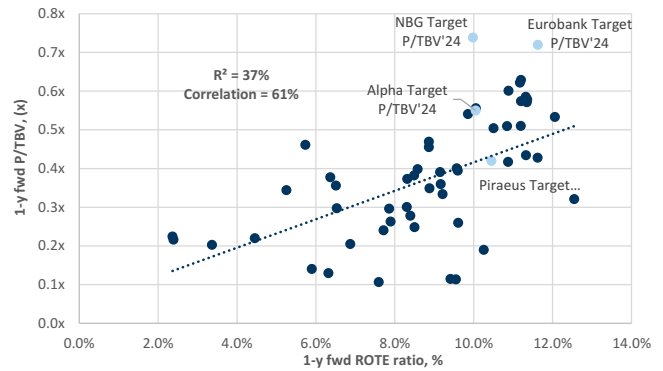
Meanwhile, as Greek banks move closer to average CEEMEA/European levels on CET1 (with incremental potential for further improvement becoming more limited), we expect the market to become more focused on growth and returns (as discussed in our February 2022 [deep-dive report](#): From risk to growth). Our target valuation multiples for Greek banks are above those suggested by the P/TBV vs. CET1 regression ([Exhibit 15](#)) and close to the trend line for P/TBV vs. ROTE regression of CEEMEA/European banks ([Exhibit 17](#) and [Exhibit 18](#)), as our capital-adjusted ROTE/COE valuation methodology already gives credit to Greek banks valuations for expected ROTE improvement.

Exhibit 15: CET1 ratio appears to be one of the factors to which the correlation of Greek banks' valuations is the strongest
1-y forward P/TBV vs. 1-y forward CET1 ratio (1Q20 to 1Q23 for the four banks)



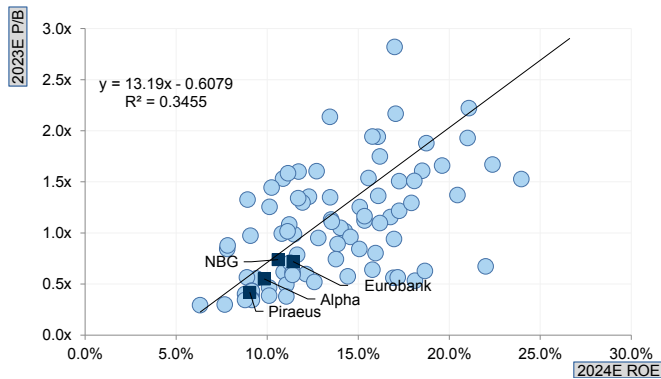
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: We expect the market to focus more on growth and returns of Greek banks and the correlation between ROTE and P/TBV to strengthen
1-y forward P/TBV vs. 1-y forward CET1 ratio (1Q20 to 1Q23 for the four banks)



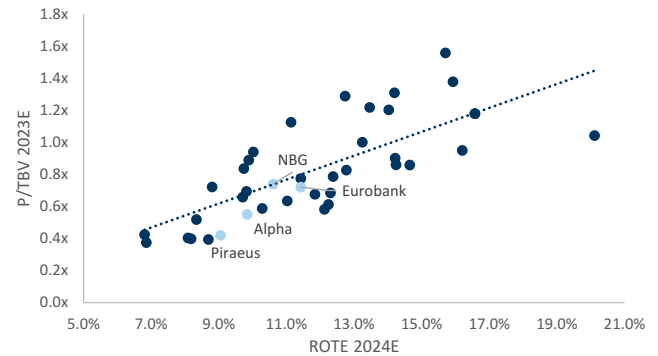
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 17: Our implied target P/TBV multiples for Greek banks are close to the trend line for P/TBV vs. ROTE regression of CEEMEA...
P/TBV vs. ROTE for CEEMEA banks



Source: Goldman Sachs Global Investment Research

Exhibit 18: ... and European banks
P/TBV vs. ROTE for European banks



Source: Goldman Sachs Global Investment Research

Implications for price targets, valuations and ratings

We continue to use a capital-adjusted ROTE/COE valuation approach to capture the differences in capital buffers for Greek banks. We change our COE assumptions and now use 16% for all banks in our Greek banks coverage: we revise it upwards from 15% for Alpha/Eurobank/NBG previously (marking to market with GGB bond yields depreciating over the last six months) and we revise downwards from 17% for Piraeus (as we expect the historical spread in market-implied COE of Piraeus vs other banks to compress given its significant progress on CET1 and capital generation). Our 12-month price targets for Alpha/Eurobank/NBG increase by 31% on average and by 120% for Piraeus, explained by estimates changes, our valuation roll-forward and revised assumptions on COE (see [Exhibit 19](#) for details).

Exhibit 19: Greek banks valuation

ROTE/COE capital-adjusted valuation 2024E		NBG	Eurobank	Alpha	Piraeus	Comments
CET1 Ratio 2024E		16.7%	15.2%	14.2%	13.0%	
Target Capital ratio		14.0%	14.0%	14.0%	14.0%	Unchanged
Excess capital per share 2024E		1.10	0.14	0.03	-0.27	
Avg TBVPS 2024E (capital-adjusted)		5.83	1.69	2.75	5.29	
ROTE 2024E (capital-adjusted)		11.9%	12.3%	9.9%	8.6%	
COE		16.0%	16.0%	16.0%	16.0%	NBG/Eurobank/Alpha +100bps Piraeus -100bps
Growth, %		2.0%	2.0%	2.0%	2.0%	
Target P/B multiple		0.706x	0.739x	0.566x	0.469x	
Fair value	EUR	4.12	1.25	1.56	2.48	
Fair value + excess capital	EUR	5.22	1.39	1.59	2.21	
Price Target		5.20	1.40	1.60	2.20	
Current price	EUR	4.03	1.15	1.14	1.59	
Upside to PT	%	29%	22%	40%	39%	
Rating (new)		Buy	Neutral	Buy	Buy	We upgrade Piraeus to Buy
Rating (old)					Neutral	Other ratings are unchanged
Price Target (old)		4.20	1.04	1.19	1.00	
Change, %		23.8%	34.6%	34.5%	120.0%	
Current P/E 2024E		5.8x	5.5x	4.2x	3.5x	
Target P/E 2024E (implied)		7.5x	6.7x	5.9x	4.9x	
Current P/TBV 2024E		0.56x	0.61x	0.40x	0.30x	
Target P/TBV 2024E (new; implied)		0.72x	0.74x	0.55x	0.42x	
Target P/TBV 2024E (old; implied)		0.58x	0.55x	0.41x	0.19x	

Priced as of January 13, 2022; all price targets have a 12-month time frame

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 20: Summary of drivers of changes in price targets for Greek banks

Drivers of TP change	NBG, Eurobank, Alpha	Piraeus	Comment
ROTE increase	2.1pp	1.97pp	
1 Implied change in Target P/B (w/o COE change)	0.17x	0.14x	
Impact on TP	30%	45%	
2 COE change	-0.05x	0.03x	+1pp for NBG/Eurobank/Alpha; -1pp for Piraeus
Impact on TP	-9%	9%	
3 TBVPS increase, %	3.0%	3.3%	
Impact on TP	3.0%	3.3%	
4 CET1 increase	0.7%	1.28%	
Impact on TP	7.9%	30.1%	

Numbers may not sum to an actual change in TP because of the multiplication effect

Source: Goldman Sachs Global Investment Research

A summary of our stock-specific views:

We upgrade **Piraeus to Buy (from Neutral)**. We expect Piraeus to deliver among the strongest levels of progress over 2022-24E on CET1 (+1.9pp), ROTE (+2.6pp) and NPE coverage ratio (+13pp) across Greek banks and to track ahead of its 2023-25E CET1 ratio guidance by one year. Despite the sharp re-rating over the last six months, Piraeus continues to trade at a material discount to peers: 0.30x on CY24E P/TBV vs. 0.59x for NBG/Eurobank. We expect the valuation gap to narrow, as, on our forecasts, the CET1 trajectory for Piraeus in 2022-24E mirrors that of NBG/Eurobank in 2020-22E, which ultimately translated into a re-rating of the latter two stocks, from 1-y fwd P/TBV of 0.2-0.3x in 2020 to 0.6x at current spot (Exhibit 22, Exhibit 27). Therefore, as we estimate Piraeus's CET1 ratio increasing from 11% in 2022E to 13% in 2024E, we expect it to get more credit in its valuation multiple and, in this regard, note the

historically strong correlation between 1-y fwd P/TBV dynamics of Greek banks and the 1-y fwd CET1 ratio ([Exhibit 25](#)). Our capital-adjusted ROTE/COE valuation methodology also captures the upside related to both CET1 and ROTE improvement over 2022-24E and our implied 2024E target P/TBV multiple is 0.42x for Piraeus compared to 0.3x at spot. Further progress on CET1 and ROTE over 2025-26E would imply a P/TBV multiple of 0.62x and 0.71x on our forecasts for Piraeus, which is close to our current 0.7x 2024E target P/TBV for NBG and Eurobank ([Exhibit 19](#)). Our revised 12-month ROTE/COE-based price target for Piraeus is €2.2 (from €1.0), which implies 39% upside.

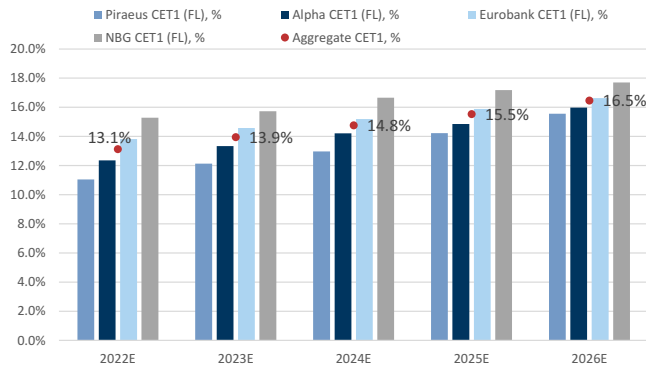
We reiterate our **Buy** rating on **Alpha** which screens favorably on our 3Cs (Credit quality, Core capital buffers and Capital generation) framework. We expect Alpha in 2024E to screen closer to NBG/Eurobank in 2023E on ROTE/CET1, while it trades at a 32% discount on 2024E P/TBV. We see significant room for solid capital generation over FY22-24E of c.200bps and ROTE improvement from 7% in 2022E to 10% in 2024E. Our revised 12-month capital-adjusted ROTE/COE-based price target of €1.60 (from €1.19) implies 40% upside.

We also reiterate our **Buy** rating on NBG, which, on our analysis, has the highest 2024E CET1 (16.7%) and NPE coverage ratio (>100%) in our Greek banks coverage, and trades at a 29% discount to DM European banks (GSe 2024E CET1/NPE coverage 14.5%/70%) on 2024E P/TBV and at an 8% discount to Eurobank. We view the potential dividend reinstatement from 2022E profits (as has been indicated by the group post FY21 results - [see here](#)) as an additional catalyst (we model 20% dividend payout). Our revised 12-month ROTE/COE-based price target is €5.20 (from €4.20).

We remain **Neutral** on **Eurobank**: We view positively the progress made by Eurobank's management on NPE resolution, provision reserve build, ROTE recovery, and the restoration of capital buffers over the last three years, and continue to expect it to generate the highest ROTE in 2024E (at 11.4%) within our Greek banks coverage and have the second-highest CET1 (15.2%) and NPE coverage ratio (at >100%). We also note that the potential reinstatement of dividend from 2022E profit (as has been indicated by the group post FY21 results - [see here](#)) could serve as a positive catalyst (we model 20% dividend payout). That said, we note that the stock trades at the highest 2024E P/TBV multiple of 0.61x, and we see relatively less upside for this name compared to the rest of our Greek banks coverage. Our revised 12-month ROTE/COE-based price target is €1.40 (from €1.04).

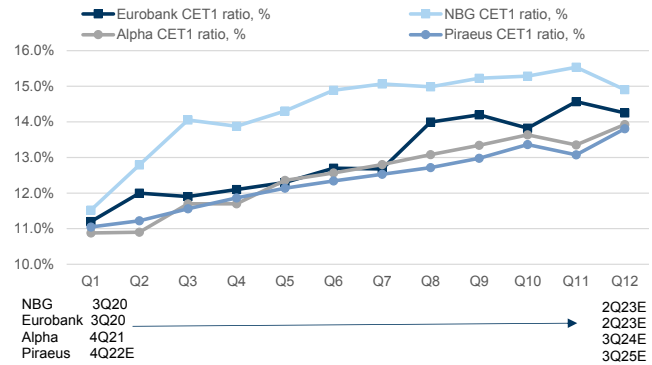
All prices in this report are as of the close of January 13, 2023, unless stated otherwise.

Exhibit 21: We are Buy-rated on NBG which has the highest CET1 and NPE coverage ratios in our Greece banks coverage
 CET1 Fully-loaded progression for Greek banks 2022-26E, %



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 22: We reiterate our Buy rating on Alpha and upgrade Piraeus to Buy (from Neutral) as we expect both banks' capital build-up trajectory to track that of NBG/Eurobank over 2020-22...



Source: Goldman Sachs Global Investment Research

Exhibit 23: Greek banks key risks

Company	Key risks
Alpha	Key downside risks to our view and price target: (1) weaker-than-expected macro backdrop; (2) delays in NPE resolution; (3) regulatory changes; (4) competitive pressure impacting pricing and volumes; (5) meaningful increase in risk perception impacting cost of equity and valuation, and (6) lower-than-assumed scope for cost savings.
Piraeus	Key downside risks to our view and price target: (1) weaker-than-expected macro backdrop; (2) unfavourable regulatory changes; (3) competitive pressure impacting pricing and volumes; (4) lower-than-expected performing loan portfolio growth; (5) meaningful increase in risk perception impacting cost of equity and valuation, and (6) negative capital surprises.
Eurobank	Key upside/downside risks to our view and price target include: (1) stronger/weaker-than-expected macro backdrop; (2) faster/delayed NPE resolution; (3) regulatory changes; (4) market share gains/competitive pressure impacting pricing and volumes, and (5) meaningful improvement/increase in risk perception impacting cost of equity and valuation.
NBG	Key downside risks to our view and price target include: (1) a weaker-than-expected macro backdrop; (2) unfavourable regulatory changes; (3) competitive pressures impacting pricing and volumes; (4) lower-than-expected performing loan portfolio growth; (5) meaningful increase in risk perception impacting cost of equity and valuation, and (6) negative capital surprises.

Source: Company data, Goldman Sachs Global Investment Research

Piraeus Financial Holdings (BOPr.AT): Up to Buy (from Neutral)

We upgrade **Piraeus to Buy (from Neutral) with a revised 12-month price target of €2.2 (from €1.0), which implies 39% upside**. On our analysis, Piraeus continues to progress on 3Cs (core capital buffers, credit quality and capital generation) and it tracks ahead of guidance on CET1 ratio (which we expect at 12%/13%/14% in 2023/24/25E vs. guidance of 11%/12%/13%). We forecast Piraeus to deliver an increase of 2.6pp in ROTE over 2022-24E and 1.9pp in CET1 ratio, and reach 65% coverage ratio in 2024E (from 52% in 2022E). Additionally, we expect Piraeus to be among the banks delivering the most progress on cost optimization over 2022-25E with a 9pp reduction in C/I (compared to an average 7.4pp reduction for other Greek banks) and be on track to achieve its guidance of <40% C/I in 2025E. We would see a potential dividend announcement by peers NBG/Eurobank in 1Q23 as positive readacross and a catalyst for Piraeus, as it will reinforce dividend expectations for Piraeus and reaffirm capital buffers being adequate for the Greek banking system.

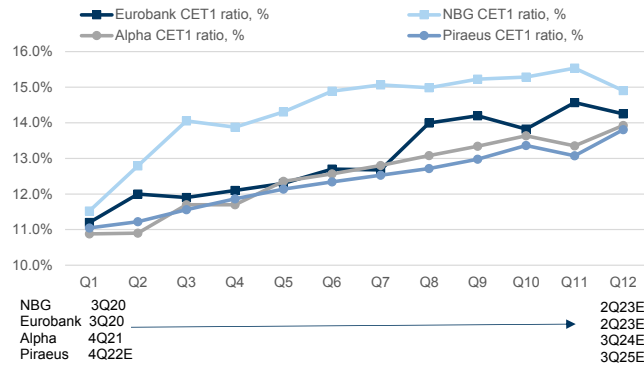
Where do we see more upside? Despite the sharp re-rating over the last six months, we believe the bank's valuation at 0.3x 2024E P/TBV is yet to fully reflect its medium-term ROTE and capital targets. We note that Piraeus continues to trade at a material discount to peers, e.g. at 0.30x on CY24E P/TBV vs. Alpha/NBG/Eurobank at 0.40x/0.56x/0.61x. Meanwhile, on our forecasts, the CET1 trajectory for Piraeus in 2022-24E should mirror that seen for NBG/Eurobank over 2020-22E (Exhibit 22), which ultimately translated into a re-rating for both NBG and Eurobank (Exhibit 27), from 1-y fwd P/TBV of 0.2-0.3x in 2020 to 0.6x at current spot. As we estimate Piraeus's CET1 ratio increasing from 11% in 2022E to 13% in 2024E, we expect it to get more credit for this in valuation and, in this regard, note the historically strong correlation between 1-y fwd P/TBV dynamics of Greek banks and the 1-y fwd CET1 ratio (Exhibit 25). As we incorporate our updated CET1 forecasts for 2024E/25E/26E into the historical regression of P/TBV vs. CET1, we arrive at an implied P/TBV multiple of 0.37x/0.45x/0.52x in 2024E/25E/26E respectively, which compares with spot 2024E P/TBV of 0.3x.

Our ROTE/COE-driven target 2024E P/TBV of 0.42x is, however, above that suggested by the P/TBV vs. CET1 regression (Exhibit 15), as this methodology also captures the progress on ROTE improvement. On this methodology, further progress on ROTE and CET1 over 2025-26E would imply a P/TBV multiple of 0.62x and 0.71x for Piraeus, which is close to our current 2024E target P/TBV of 0.7x for NBG and Eurobank (Exhibit 19). We provide illustrative sensitivity of our TP to ROTE and CET1 in Exhibit 28.

What do we change? Our EPS estimates for Piraeus change by 3%/16%/5% over 2022-24E reflecting the increase in NII (on a more front-loaded pace of rate hikes since mid-2022 than expected) and updated NIM sensitivity analysis, which is partially offset by more conservative assumptions on cost of risk and expenses. We now also use a COE of 16% for Piraeus (down from 17% previously), which is in line with that of other Greek banks, as we expect the historical spread in COE of Piraeus vs other banks to also compress with improving CET1. Finally, we roll forward our valuation to 2024 (from 2023). A combination of these changes translates into a new 12-month price target of

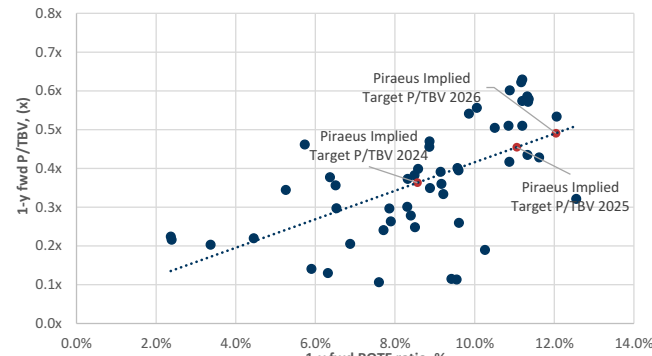
€2.2 (up from €1.0), which implies 39% upside.

Exhibit 24: We upgrade Piraeus to Buy (from Neutral) as we expect the capital build-up trajectory to track the progress of NBG/Eurobank over 2020-22



Source: Goldman Sachs Global Investment Research

Exhibit 26: The P/TBV vs. ROTE regression implies a P/TBV of 0.36x/0.45x/0.49x for Piraeus in 2024/25/26E compared to current spot 2024E of 0.3x
P/TBV vs. ROTE regression and Piraeus implied P/TBV (based on capital-adjusted ROTE)



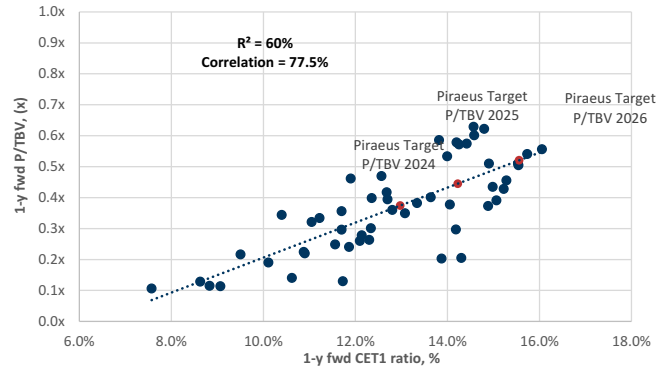
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 28: Illustrative sensitivity of Piraeus’s capital-adjusted ROTE/COE-based TP to an increase/decrease in CET1, ROTE, COE (all else equal)

Sensitivity of Target Price to changes in	Step	Impact on Target Price
CET1	0.1pp	2.3pp
ROTE	0.1pp	2.3pp
COE	1.0pp	~9pp

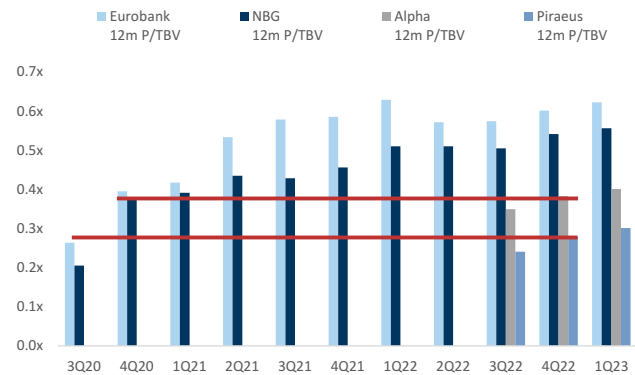
Source: Goldman Sachs Global Investment Research

Exhibit 25: The P/TBV vs. CET1 regression implies a P/TBV of 0.37x/0.45x/0.52x in 2024/25/26E for Piraeus compared to current spot 2024E of 0.3x
Regression of 1y fwd P/TBV vs. 1-y fwd CET1 ratio



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 27: Restoration of capital buffers for Eurobank/NBG supported its re-rating since 3Q20
12m P/TBV (x) of Greek banks



Source: Goldman Sachs Global Investment Research

Exhibit 29: Forecasted change in CET1 and ROTE over 2023-26E by year

	Forecasted change yoy of CET1 and ROTE in a respective year (as per base case)			
	2023E	2024E	2025E	2026E
Forecasted CET1 change, yoy	1.1pp	0.8pp	1.3pp	1.3pp
Forecasted ROTE change, yoy	2.0pp	0.6pp	1.9pp	0.2pp

Source: Goldman Sachs Global Investment Research

Key risks

Weaker-than-expected macroeconomic outlook: IMF expects 1.8% GDP growth for

Greece in 2023E, which is among the highest levels compared to Europe and CEEMEA. Slower-than-expected economic growth may result in lower business and consumer activity and translate into lower loan and fee income growth as well as impacting asset quality.

Lower benefit from higher rates: In our NIM analysis, we model 0.6x beta for performing loans, 0.20-0.35x for securities and 0.25x-0.40x for cost of funds implying a c.30bps pass-through on NIM from a 100bps rate hike over 2022-24E.

Faster-than-expected repricing of deposits or lower pass-through on loans/securities may result in lower NIM sensitivity. Additionally, if the impact of higher rates on asset quality is more significant than we model, this would offset the benefit of higher rates on the revenues side.

Competitive pressures impacting pricing and volumes: Following NPE resolution, Greek banks have more capital for growth, which may result in greater competition on volumes/prices and therefore drive lower growth or margin compression for banks.

Lower scope for cost savings: We model Piraeus's C/I ratio decreasing by 9pp over 2022-25E reaching its guidance of <40% C/I in 2025E. An acceleration in expenses, higher-than-expected spending on digitalization or lower cost savings could result in delays in achieving guidance and lower our profit forecasts.

Unfavorable political or regulatory actions related, for example, to dividend restrictions or consumer protection measures. For example, we note that in Dec'22 the Greek government proposed measures to support vulnerable borrowers ([link](#)), which while, on our analysis, should have a limited impact on EPS in 2023E (at c.1-3%, all else equal, based on our sensitivity analysis [here](#)), any additional measures could have a more significant impact on profits.

Exhibit 30: Piraeus key financials and ratios

EUR bn; EUR for per share data

Piraeus: Key financials and ratios

Income statement	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII	1.41	1.44	1.49	1.41	1.30	1.45	1.42	-5%	-8%	11%	-2%
Fees	0.34	0.32	0.32	0.40	0.43	0.45	0.47	25%	9%	5%	3%
Core Revenues	1.75	1.75	1.80	1.81	1.73	1.90	1.89	0%	-4%	10%	-1%
Other	0.13	0.42	0.09	0.72	0.79	0.12	0.10	702%	9%	-85%	-13%
Total income	1.88	2.17	1.89	2.53	2.52	2.02	1.99	34%	0%	-20%	-1%
Operating expenses	-1.16	-1.01	-1.08	-0.90	-0.87	-0.85	-0.84	-17%	-4%	-2%	-2%
Pre-provision profits	0.72	1.16	0.81	1.63	1.65	1.16	1.15	102%	1%	-30%	-1%
Impairments & other	-0.64	-0.77	-1.34	-4.31	-0.63	-0.48	-0.39	222%	-85%	-25%	-19%
Pre-tax profit	0.08	0.39	-0.53	-2.68	1.02	0.69	0.76	--	--	--	--
Profit after-tax	0.17	0.27	-0.66	-2.99	0.90	0.49	0.57	--	--	--	--
Net attributable income	-0.16	0.16	-0.66	-3.00	0.95	0.49	0.57	--	--	--	--
Balance sheet	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
Customer loans (net)	39.8	39.2	39.6	36.5	37.5	37.8	39.7	-8%	3%	1%	5%
Customer deposits	44.7	47.4	49.6	55.4	57.0	58.5	60.3	12%	3%	3%	3%
Total assets	61.9	61.2	71.6	79.8	83.0	85.1	87.3	11%	4%	2%	3%
Ordinary shareholders' equity	5.3	5.6	5.0	5.8	6.5	6.9	7.4	16%	12%	7%	7%
Per share data	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
GS EPS	11.3	5.6	-24.63	1.1	0.40	0.39	0.45	-104%	-63%	-3%	15%
DPS	-	-	-	-	-	-	0.09	--	--	--	--
BVPS	202	212	189	4.6	5.2	5.5	5.9	-98%	12%	7%	7%
TBVPS	191	201	179	3.9	4.5	4.8	5.2	-98%	14%	8%	8%
Ratios	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII / AIEA	3.2%	3.2%	3.0%	2.8%	2.5%	2.8%	2.6%	-0.2pp	-0.3pp	0.3pp	-0.1pp
Cost / Income	62%	47%	57%	36%	34%	42%	42%	-21.7pp	-1.1pp	8.0pp	-0.1pp
Credit costs / avg gross loans	96bps	139bps	226bps	n/m	156bps	110bps	89bps	n/m	n/m	-46bps	-21bps
Loans / deposits	89%	83%	80%	66%	66%	65%	66%	-14.0pp	0.0pp	-1.2pp	1.2pp
GS ROE	5.3%	2.7%	-12.0%	3.7%	5.5%	7.3%	7.9%	n/m	1.8pp	1.8pp	0.6pp
GS ROTE	5.6%	2.9%	-12.7%	4.2%	6.4%	8.4%	9.0%	n/m	2.2pp	2.0pp	0.6pp
ROA	0.5%	0.2%	-1.0%	1.2%	0.4%	0.6%	0.7%	n/m	-0.8pp	0.2pp	0.1pp
NPE ratio	51.5%	48.8%	45.3%	12.6%	7.6%	6.1%	4.2%	-3270%	-5.0pp	-1.6pp	-1.9pp
Coverage ratio	49%	45%	44%	39%	52%	57%	65%	-4.8pp	12.6pp	5.3pp	7.9pp
CET 1 % (Fully Loaded)	6.2%	7.4%	6.4%	8.6%	11.0%	12.1%	13.0%	2.2pp	2.4pp	1.1pp	0.8pp
Dividend payout	0%	0%	0%	0%	0%	0%	20%	--	--	--	20.0pp

Source: Company data, Goldman Sachs Global Investment Research

National Bank of Greece (NBGr.AT): Summary financials

Exhibit 31: NBG key financials and ratios

EUR bn; EUR for per share data

NBG: Key financials and ratios

Income statement	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII	1.11	1.19	1.17	1.21	1.30	1.52	1.45	3%	7%	17%	-4%
Fees	0.24	0.26	0.26	0.29	0.35	0.36	0.37	12%	21%	3%	2%
Core Revenues	1.35	1.45	1.43	1.50	1.65	1.88	1.82	5%	10%	14%	-3%
Other	-0.07	0.23	1.10	0.40	0.29	-0.00	-0.00	--	--	--	--
Total income	1.28	1.68	2.53	1.90	1.94	1.87	1.82	-25%	2%	-3%	-3%
Operating expenses	-0.88	-0.85	-0.82	-0.78	-0.78	-0.78	-0.76	-4%	0%	0%	-2%
Pre-provision profits	0.40	0.83	1.71	1.12	1.16	1.09	1.05	-34%	3%	-5%	-4%
Impairments & other	-0.31	-0.35	-1.10	-0.28	-0.22	-0.31	-0.26	-75%	-20%	41%	-18%
Pre-tax profit	0.09	0.48	0.60	0.84	0.93	0.78	0.80	--	--	--	--
Profit after-tax	0.07	0.47	0.59	0.83	0.78	0.62	0.64	--	--	--	--
Net attributable income	-0.08	-0.25	0.04	0.86	0.78	0.62	0.63	--	--	--	--

Balance sheet	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
Customer loans (net)	30.0	29.2	27.0	30.4	34.8	36.2	36.8	13%	14%	4%	2%
Customer deposits	43.0	43.7	49.1	53.5	56.8	58.8	60.4	9%	6%	4%	3%
Total assets	65.1	64.2	77.5	84.0	82.1	84.7	87.0	8%	-2%	3%	3%
Ordinary shareholders' equity	5.0	5.3	5.1	5.7	6.1	6.5	7.0	14%	6%	7%	7%

Per share data	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
GS EPS	0.03	0.49	0.58	0.36	0.68	0.68	0.69	-39%	91%	0%	2%
DPS	-	-	-	-	0.17	0.14	0.14	--	--	-20%	2%
BVPS	5.4	5.8	5.5	6.3	6.6	7.1	7.6	14%	6%	7%	7%
TBVPS	5.3	5.5	5.2	5.9	6.2	6.7	7.2	13%	5%	8%	8%

Ratios	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII / AIEA	2.7%	2.9%	2.5%	2.5%	2.5%	2.9%	2.7%	-0.1pp	0.1pp	0.3pp	-0.2pp
Cost / Income	69%	51%	32%	41%	40%	42%	42%	8.8pp	-0.9pp	1.2pp	0.6pp
Credit costs / avg gross loans	74bps	99bps	88bps	87bps	63bps	84bps	67bps	-2bps	-23bps	21bps	-17bps
Loans / deposits	70%	67%	55%	57%	61%	61%	61%	1.8pp	4.4pp	0.2pp	-0.6pp
GS ROE	0.6%	8.4%	10.1%	5.9%	13.1%	9.9%	9.9%	-4.2pp	7.2pp	-3.2pp	0.0pp
GS ROTE	0.6%	8.6%	10.6%	6.2%	14.1%	10.6%	10.6%	-4.4pp	7.8pp	-3.5pp	0.0pp
ROA	0.1%	0.7%	0.7%	0.4%	1.0%	0.7%	0.8%	-0.3pp	0.6pp	-0.2pp	0.0pp
NPE ratio	0.0%	31.3%	15.0%	7.0%	5.2%	4.8%	2.6%	-8.0pp	-1.8pp	-0.5pp	-2.1pp
Coverage ratio	0%	53%	62%	76%	86%	103%	132%	13.6pp	10.1pp	17.7pp	28.1pp
CET 1 % (Basel III)	12.7%	12.8%	12.8%	14.9%	15.3%	15.7%	16.7%	2.1pp	0.4pp	0.4pp	0.9pp
Dividend payout	0%	0%	0%	0%	20%	20%	20%	--	20.0pp	0.0pp	0.0pp

Source: Company data, Goldman Sachs Global Investment Research

Alpha Services and Holdings (ACBr.AT): Summary financials

Exhibit 32: Alpha key financials and ratios

EUR bn; EUR for per share data

Alpha Bank: Key financials and ratios

Income statement	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII	1.76	1.55	1.53	1.38	1.28	1.50	1.48	-10%	-7%	17%	-1%
Fees	0.33	0.34	0.33	0.40	0.39	0.40	0.44	21%	-2%	1%	11%
Core Revenues	2.09	1.89	1.86	1.78	1.67	1.90	1.92	-4%	-6%	14%	1%
Other	0.51	0.43	0.71	0.17	0.30	0.14	0.16	-76%	72%	-53%	14%
Total income	2.60	2.32	2.57	1.95	1.97	2.04	2.08	-24%	1%	4%	2%
Operating expenses	-1.16	-1.17	-1.14	-1.21	-0.94	-0.91	-0.89	6%	-22%	-4%	-2%
Pre-provision profits	1.44	1.15	1.43	0.74	1.03	1.13	1.20	-48%	39%	10%	5%
Impairments & other	-1.73	-0.99	-1.32	-3.68	-0.60	-0.40	-0.32	179%	-84%	-33%	-21%
Pre-tax profit	-0.29	0.16	0.11	-2.94	0.43	0.74	0.88	--	--	--	--
Profit after-tax	0.05	0.11	0.10	-2.87	0.23	0.54	0.64	--	--	--	--
Net attributable income	0.05	0.11	0.10	-2.91	0.46	0.54	0.64	--	--	--	--
Balance sheet	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
Customer loans (net)	40.2	39.3	39.4	36.9	39.1	40.2	41.5	-6%	6%	3%	3%
Customer deposits	38.7	40.4	43.8	47.0	50.6	52.4	53.9	7%	8%	4%	3%
Total assets	61.0	63.5	70.1	73.4	77.5	79.8	81.7	5%	6%	3%	2%
Ordinary shareholders' equity	8.1	8.5	8.3	6.1	6.3	6.8	7.2	-27%	3%	8%	7%
Per share data	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
GS EPS	0.03	0.07	0.06	0.19	0.17	0.23	0.27	232%	-11%	38%	20%
DPS	-	-	-	-	-	0.05	0.05	--	--	--	20%
BVPS	5.3	5.5	5.4	2.6	2.7	2.9	3.1	-52%	3%	8%	7%
TBVPS	5.0	5.2	5.0	2.4	2.5	2.7	2.9	-52%	4%	8%	8%
Ratios	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII / AIEA	3.4%	3.0%	2.9%	2.6%	2.4%	2.7%	2.6%	-0.3pp	-0.2pp	0.3pp	-0.1pp
Cost / Income	45%	51%	44%	62%	48%	44%	43%	17.5pp	-14.1pp	-3.3pp	-1.9pp
Credit costs / avg gross loans	315bps	196bps	267bps	342bps	151bps	97bps	76bps	75bps	-191bps	-53bps	-22bps
Loans / deposits	104%	97%	90%	78%	77%	77%	77%	-11.4pp	-1.1pp	-0.6pp	0.2pp
GS ROE	0.6%	1.3%	1.0%	5.0%	6.3%	8.2%	9.2%	3.9pp	1.4pp	1.9pp	1.0pp
GS ROTE	0.7%	1.3%	1.1%	5.4%	6.9%	8.8%	9.8%	4.3pp	1.5pp	2.0pp	1.0pp
ROA	0.1%	0.2%	0.1%	0.5%	0.5%	0.7%	0.8%	0.4pp	0.0pp	0.2pp	0.1pp
NPE ratio	48.9%	44.8%	42.5%	13.1%	7.5%	5.9%	4.5%	-2948%	-5.6pp	-1.6pp	-1.4pp
Coverage ratio	48%	44%	47%	47%	38%	39%	40%	-0.5pp	-8.8pp	1.5pp	0.9pp
CET 1 % (Fully Loaded)	14.0%	14.9%	14.8%	10.9%	12.4%	13.3%	14.2%	-3.9pp	1.5pp	1.0pp	0.9pp
Dividend payout	0%	0%	0%	0%	0%	20%	20%	--	--	20.0pp	0.0pp

Source: Company data, Goldman Sachs Global Investment Research

Eurobank (EURBr.AT): Summary financials

Exhibit 33: Eurobank key financials and ratios

EUR bn; EUR for per share data

Eurobank: Key financials and ratios

Income statement	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII	1.42	1.38	1.35	1.32	1.48	1.66	1.65	-2%	12%	11%	0%
Fees	0.31	0.35	0.38	0.46	0.54	0.56	0.57	19%	18%	5%	2%
Core Revenues	1.73	1.73	1.73	1.78	2.02	2.22	2.22	2%	14%	10%	0%
Other	0.12	0.11	0.45	0.13	0.64	0.08	0.06	-71%	398%	-87%	-25%
Total income	1.85	1.84	2.18	1.90	2.66	2.30	2.28	-13%	40%	-13%	-1%
Operating expenses	-0.88	-0.90	-0.87	-0.88	-0.91	-0.88	-0.85	1%	4%	-4%	-3%
Pre-provision profits	0.97	0.94	1.31	1.03	1.75	1.42	1.43	-22%	70%	-19%	1%
Impairments & other	-0.67	-0.63	-0.59	-0.44	-0.33	-0.42	-0.34	-25%	-26%	28%	-19%
Pre-tax profit	0.29	0.31	0.72	0.58	1.42	1.00	1.09	--	--	--	--
Profit after-tax	0.20	0.26	0.54	0.42	1.11	0.71	0.77	--	--	--	--
Net attributable income	0.09	0.13	-1.21	0.33	1.28	0.71	0.77	--	--	--	--
Balance sheet	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
Customer loans (net)	36.2	37.4	37.4	39.0	41.7	43.4	44.6	4%	7%	4%	3%
Customer deposits	39.1	44.8	47.3	53.2	56.3	57.8	59.5	12%	6%	3%	3%
Total assets	58.0	64.8	67.7	77.9	84.2	85.9	88.2	15%	8%	2%	3%
Ordinary shareholders' equity	5.0	6.7	5.2	5.6	6.6	6.9	7.3	7%	16%	5%	7%
Per share data	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
GS EPS	0.09	0.08	0.15	0.11	0.26	0.19	0.21	-22%	124%	-25%	9%
DPS	-	-	-	-	0.07	0.04	0.04	--	--	-44%	9%
BVPS	2.3	1.8	1.4	1.5	1.8	1.8	2.0	7%	16%	5%	7%
TBVPS	2.2	1.7	1.3	1.4	1.7	1.8	1.9	8%	17%	5%	7%
Ratios	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII / AIEA	2.9%	2.7%	2.6%	2.4%	2.5%	2.7%	2.6%	-0.2pp	0.1pp	0.2pp	-0.1pp
Cost / Income	48%	49%	40%	46%	34%	38%	37%	6.2pp	-11.9pp	3.9pp	-0.8pp
Credit costs / avg gross loans	147bps	140bps	136bps	104bps	68bps	89bps	69bps	-32bps	-36bps	21bps	-20bps
Loans / deposits	93%	83%	79%	73%	74%	75%	75%	-5.8pp	0.7pp	1.0pp	-0.2pp
GS ROE	3.9%	4.3%	9.3%	6.1%	20.8%	10.7%	11.0%	-3.3pp	14.8pp	-10.2pp	0.3pp
GS ROTE	4.0%	4.6%	10.0%	6.4%	21.9%	11.2%	11.4%	-3.6pp	15.5pp	-10.7pp	0.3pp
ROA	0.3%	0.4%	0.8%	0.6%	1.2%	0.8%	0.9%	-0.2pp	0.6pp	-0.3pp	0.0pp
NPE ratio	37.1%	29.3%	13.9%	6.9%	5.3%	4.0%	2.7%	-708%	-1.6pp	-1.3pp	-1.4pp
Coverage ratio	52%	54%	61%	66%	72%	86%	111%	5.7pp	6.1pp	13.3pp	25.3pp
CET 1 % (Fully Loaded)	11.3%	14.6%	12.0%	12.7%	13.8%	14.6%	15.2%	0.7pp	1.1pp	0.8pp	0.6pp
TA / TE	11.6x	9.9x	13.0x	14.1x	13.0x	12.7x	12.1x	8%	-8%	-2%	-4%
Dividend payout*	0%	0%	0%	0%	20.0%	20.0%	20.0%	--	--	0%	0%

* of normalized earnings excluding one-offs

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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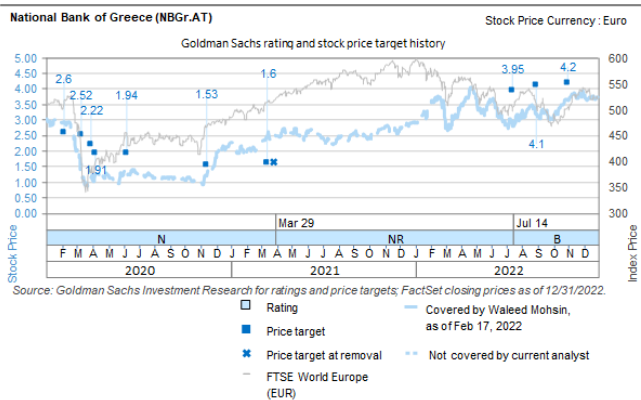
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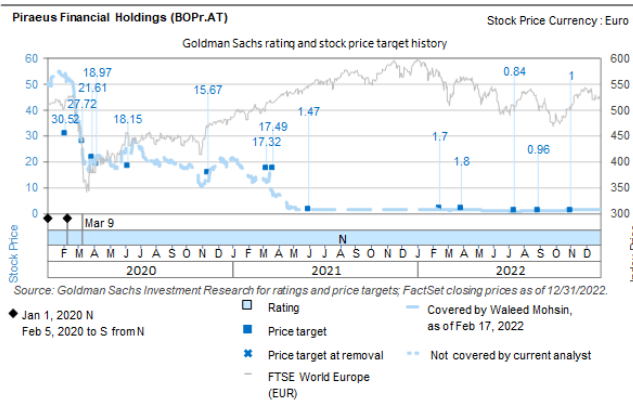
	Investment Banking Relationships		
	Buy	Hold	Sell
	64%	58%	48%

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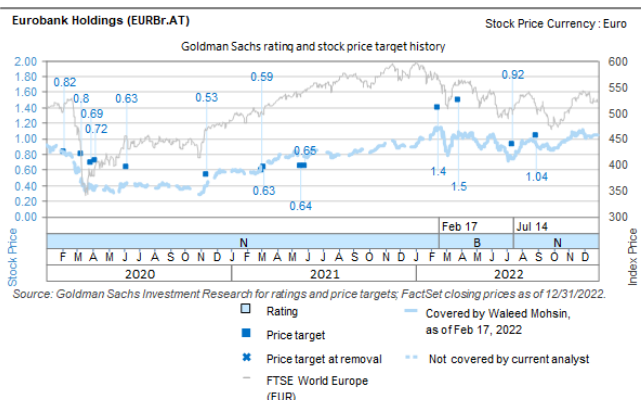
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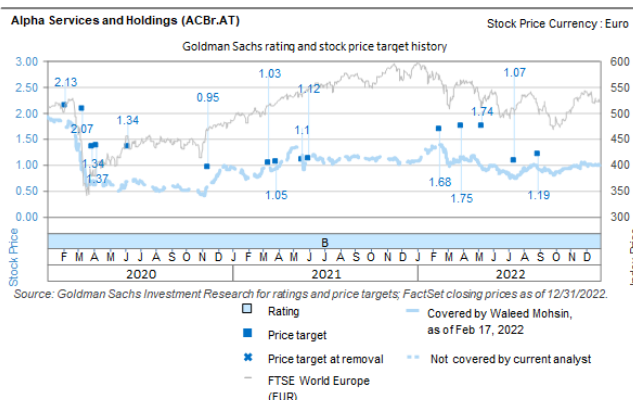
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