



## National Bank of Greece

Banks / Greece

Reuters / Bloomberg: NBGr.AT / ETE GA

07 November 2024

## 3Q24 Review: It's all about capital distribution

NBG reported a good set of 3Q24 results with core RoTE of 17.5%, beating our 15.7% estimate (see Appendix for detailed estimates), on the back of resilient NII generation that remained flat quarter-on-quarter. This move was supported by higher loan volumes and income from securities, improving deposit mix, and MREL refinancing. Net fee and commission income increased by c. 2% vs 2Q24, in line with our estimates, mainly supported by the retail business, coupled with elevated corporate fees that derived from loan origination. On the cost line, total operating expenses increased by 3% quarter-on-quarter due to the normalizing variable pay accruals, exceeding AXIAe and consensus by 3% and 2% respectively. Provisions remained flat quarter-on-quarter, sending cost of risk at 52bps in 3Q24, which is well within group's FY24 guidance of less than 60bp, as asset quality remains benign. Group's net profit for the quarter stood at EUR 315m, +1% vs 2Q24 and +12% above AXIAe our income tax expense was factoring in the base rate of 29%. In 3Q24 NBG's strong profitability pushed group's CET1 ratio higher at 18.7%, in line with our forecasts, accounting for a 40% payout accrual (payable in 2025 out of the FY24 profits), which management indicated that it could potentially be higher.

We anticipate NBG to continue its overall positive performance in the outer quarters based on its strong fundamentals. NBG delivered another good set of results, which we see as a solid basis for the outer quarters. Looking ahead, in our view, the combination of NBG's ability to deliver strong profitability levels along with the use of its excess capital could create group's long-term momentum. During the call, management reiterated their intention to grow and explore other opportunities where the group can deploy capital, while mentioned their intention to include a buyback component in the 2025 distribution based on the FY24 profitability.

We reiterate our Buy rating at an unchanged TP of EUR 10.50. Overall, we reiterate Buy rating at an unchanged TP of EUR 10.50. NBG trades at 0.74x FY P/B for an estimated FY25 13.5% RoTE adj. This corresponds to a FY25 dividend yield of c. 8.3% in our numbers, well above the 7.52% average of the EU banks.

### In our view key 3Q24 highlights include:

- **Base rates to drive resilient NII in 2H24** | NII proved resilience in 3Q24 remaining flat sequentially. Notably, base rates seem to be coming with a slower pace than anticipated, which is anticipated to keep acting as a tailwind in the coming quarters.
- **Credit growth** | Another factor that we view will be key in NBG's outlook is credit growth. During 3Q24 loan disbursements stood at EUR 1.3bn vs EUR 2.9bn in the previous quarter. However, as management reiterated, the group anticipates the strong corporate pipeline of over EUR 2b and October's c. EUR 1b new corporate loan origination to reverse this trend leading the group beating its FY24 loan expansion target of more than €1.5bn. Recall that NBG's medium term target for credit expansion stands at +7% 3Y CAGR.
- **Cost management attached to digital transformation** | Operating costs increased by 3% quarter-on-quarter due to the normalizing variable pay accruals and IT investments, sending cost to core banking income at 31.1% (AXIAe at 30.8% on lower staff costs). We anticipate NBG to keep reinvesting profits towards its digital transformation plan, as benefits that could derive from this transformation, other than customer experience, could include additional boost in net fee and commission income, strengthening of cross-selling efforts, forging strategic partnerships, and creating new products/ services for businesses and individuals that could increase group's market share and reach.
- **Capital deployment and DTCs** | FL CET1 ratio stood at 18.7% in 3Q24, in line with AXIAe. NBG guided for a 40% payout ratio out of the FY24 profits, which could potentially increase, as management reiterated that shareholder's reward stands as a priority to the group coupled with their intention to grow and explore other growth opportunities. In that direction, NBG has been exploring options to improve the quality of capital with regards to the DTC levels. Hence, they are planning to adopt an accelerated DTC amortization path from 2025 onwards, expecting to reduce by c. half the remaining years to full amortization. The group guided that the incremental impact on their capital will be comfortably absorbed over an estimated 8Y period, while accelerating shareholder remuneration. This is in line with our methodology of reducing DTC/CET1 ratio, which we account a 2x accelerated pace vs our previous estimates.

Rating	Buy
Target Price	10.50
Current Share Price <sup>1</sup> (EUR)	7.59

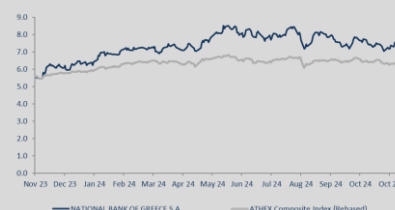
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### Stock Data

Market Cap (EUR m)	6,918
Free Float	81%
Outstanding Shares (m)	742
Shareholders	HFSF, FMR, Capital Group, BlackRock, Vanguard Group

### Performance

	1m	3m	12m
Absolute (%)	-1.9	5.2	35.3
ASE General (Abs)	-2.0	3.0	13.8
DATV – 12M (m)			4,496
Price high – 12 months (EUR)			8.65
Price low – 12 months (EUR)			5.26



— NATIONAL BANK OF GREECE S.A. — ATHEX Composite Index (Rebased)

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## Appendix: National Bank of Greece 3Q24 Review

## Exhibit 1: 3Q24 NBG Review

QUARTERS	3Q23	2Q24	3Q24E	3Q24C	3Q24A	Change (%)				
						YoY	QoQ	AXIAe	Consensus	
<b>PROFIT &amp; LOSS (EUR m)</b>										
Net interest income	588	587	579	575	589	0%	0%	2%	2%	
Net fee and commission income	95	106	106	106	108	13%	2%	1%	1%	
Core banking income	683	646	685	681	697	2%	8%	2%	2%	
Trading income	(18)	5	10	10	12	n/a	n/a	n/a	n/a	
Other income	25	(0)	1	-	6	n/a	n/a	n/a	n/a	
<b>Total revenues</b>	<b>690</b>	<b>697</b>	<b>696</b>	<b>691</b>	<b>715</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	
Costs	(202)	(210)	(211)	(214)	(217)	7%	3%	3%	2%	
Underlying costs	(202)	(210)	(211)	(214)	(217)	7%	3%	3%	2%	
<i>o/w Personnel costs</i>	(107)	(112)	(113)	(113)	(119)	11%	7%	6%	5%	
<i>o/w General and administrative</i>	(48)	(53)	(53)	(54)	(52)	7%	-3%	-3%	-4%	
<b>Core PPI</b>	<b>481</b>	<b>482</b>	<b>474</b>	<b>467</b>	<b>480</b>	<b>n/a</b>	<b>0%</b>	<b>1%</b>	<b>3%</b>	
<b>Pre-provision income</b>	<b>488</b>	<b>486</b>	<b>484</b>	<b>478</b>	<b>497</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>	
Loan loss charge	(51)	(52)	(50)	(53)	(52)	3%	0%	4%	-2%	
Underlying loan loss charge	(51)	(52)	(50)	(53)	(52)	3%	0%	4%	-2%	
<b>Pre-tax profit</b>	<b>437</b>	<b>434</b>	<b>434</b>	<b>425</b>	<b>446</b>	<b>n/a</b>	<b>3%</b>	<b>3%</b>	<b>5%</b>	
Tax	(81)	(104)	(120)	(106)	(91)	n/a	-13%	-24%	-14%	
<b>Net profit from continuing operations</b>	<b>353</b>	<b>330</b>	<b>314</b>	<b>319</b>	<b>355</b>	<b>n/a</b>	<b>8%</b>	<b>13%</b>	<b>11%</b>	
Disc. Operations & other	(92)	(61)	(9)	(17)	(39)	n/a	n/a	n/a	n/a	
<b>Net profit</b>	<b>261</b>	<b>312</b>	<b>305</b>	<b>302</b>	<b>315</b>	<b>21%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>	
<b>Adj. net profit</b>	<b>367</b>	<b>326</b>	<b>306</b>	<b>309</b>	<b>343</b>	<b>n/a</b>	<b>5%</b>	<b>12%</b>	<b>11%</b>	
<b>AXIAe PAT</b>	<b>367</b>	<b>326</b>	<b>306</b>	<b>309</b>	<b>343</b>	<b>n/a</b>	<b>5%</b>	<b>12%</b>	<b>11%</b>	
	588	587	579	575	589	0%	0%	2%	2%	
<b>PER SHARE DATA (EUR) (unless stated)</b>										
Basic EPS	0.29	0.34	0.33		0.34	21%	1%	3%	n/a	
Diluted EPS	0.29	0.34	0.33		0.37	31%	10%	12%	n/a	
<b>Diluted EPS (adj.)</b>	<b>0.40</b>	<b>0.36</b>	<b>0.33</b>		<b>0.37</b>	<b>(7%)</b>	<b>5%</b>	<b>12%</b>	<b>n/a</b>	
DPS	-	-	-		-	n/a	n/a	n/a	n/a	
Tangible Book Value	7.39	8.41	8.64		8.52	15%	1%	(1%)	n/a	
Period-end shares issued (m)	915	915	915		915	-	-	-	n/a	

Source: Company data, AXIA estimates

## Appendix: National Bank of Greece 3Q24 Review (cont'd)

QUARTERS	3Q23	2Q24	3Q24E	3Q24C	YoY	QoQ	AXIAe
<b>BALANCE SHEET (EUR m)</b>							
<b>ASSETS</b>							
Net customer loans	35,319	34,419	34,877	34,138	(3.3%)	(0.8%)	(2.1%)
Securities	15,712	17,719	18,019	18,222	16.0%	2.8%	1.1%
Intangibles	500	560	560	487	(2.7%)	(13.1%)	(13.1%)
Other assets	22,393	20,955	21,091	21,120	(5.7%)	0.8%	0.1%
<b>Total assets</b>	<b>73,924</b>	<b>73,653</b>	<b>74,547</b>	<b>73,967</b>	0.1%	0.4%	(0.8%)
<b>LIABILITIES</b>							
Customer deposits	56,292	57,073	57,516	56,974	1.2%	(0.2%)	(0.9%)
<b>Total liabilities</b>	<b>66,636</b>	<b>65,372</b>	<b>66,053</b>	<b>65,685</b>	(1.4%)	0.5%	(0.6%)
<b>Shareholders' Equity</b>	<b>7,288</b>	<b>8,281</b>	<b>8,493</b>	<b>8,282</b>	13.6%	0.0%	(2.5%)
<b>Total liabilities and equity</b>	<b>73,924</b>	<b>73,653</b>	<b>74,547</b>	<b>73,967</b>	0.1%	0.4%	(0.8%)
<b>MEMO ITEMS</b>							
Tangible Equity	6,763	7,694	7,906	7,795	15.3%	1.3%	(1.4%)
Gross loans	36,419	35,386	35,844	35,103	(3.6%)	(0.8%)	(2.1%)
Performing loans	29,588	30,437	30,965	n/a	n/a	n/a	n/a
Deferred tax credit (DTC)	3,753	3,600	3,528	n/a	n/a	n/a	n/a
CET1 (fully loaded)	6,543	6,976	7,072	7,079	8.2%	1.5%	0.1%
Total Regulatory Capital	7,443	8,376	8,472	8,144	9.4%	(2.8%)	(3.9%)
Risk-weighted assets	36,604	38,224	37,869	37,869	3.5%	(0.9%)	-
Loan loss reserve (EURm)	1,100	1,379	967	965	(12.2%)	(30.0%)	(0.2%)
NPE (EURm)	1,236	1,172	1,110	1,164	(5.8%)	(0.7%)	4.8%
<b>KPI (%) (unless stated)</b>					<b>(in bps)</b>	<b>(in bps)</b>	<b>(in bps)</b>
<b>PROFITABILITY</b>							
NIM (% of net loans)	6.7%	6.9%	6.7%	6.9%	19	-5	19
NII (% of revenues)	85.2%	84.2%	83.2%	82.4%	-276	-180	-81
Cost / core banking income (%) (adj.)	29.6%	30.4%	30.8%	31.1%	n/a	74	29
Cost / income (%) (adj.)	29.3%	30.2%	30.4%	30.4%	n/a	15	-3
Reported RoTE (%)	15.7%	16.5%	15.6%	16.3%	58	-25	62
RoTE (%) adj.	22.1%	17.3%	15.7%	17.5%	-456	22	179
RoTE (%) (AXIAe)	22.1%	17.3%	15.7%	17.5%	-456	22	179
<b>ASSET QUALITY</b>							
Underlying cost of risk	0.57%	0.61%	0.58%	0.54%	-3	-7	-4
NPE ratio	3.6%	3.3%	3.3%	3.3%	-30	-1	0
NPE coverage	93.1%	85.6%	87.1%	86.0%	-714	42	-114
<b>LIQUIDITY &amp; CAPITAL</b>							
Loan to deposit ratio (%)	57.4%	58.6%	58.9%	59.9%	251	136	102
Investment securities (% of assets)	21.3%	24.1%	24.2%	24.6%	338	58	46
TLTRO (% of assets)	2.5%	0.0%	0.0%	n/a	n/a	n/a	n/a
DTC (as % CET1 capital)	57.3%	51.6%	49.9%	n/a	n/a	n/a	n/a
CET1 ratio (fully loaded) (%)	17.9%	18.3%	18.7%	18.7%	82	44	2
Total Regulatory Capital ratio (%)	20.3%	21.9%	22.0%	21.5%	117	-41	-50
MREL ratio (%)	24.4%	26.5%	27.5%	26.6%	217	14	-90

Source: Company data, AXIA estimates

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\*\*Total return: % price appreciation equals percentage change in share price from current price to projected target price plus projected dividend yield

### Rating history for National Bank of Greece S.A.

Date	Rating	Share Price (€)	Target Price (€)
07/10/2013	Hold	3.28	3.70
27/06/2014	Buy	2.64	3.25
27/02/2015	Hold	1.46	1.95
06/07/2015	Under Review	n/a	n/a
21/12/2015	Hold	0.30	0.35
27/03/2017	Under Review	0.21	n/a
30/03/2017	Under Review	0.58	n/a
05/05/2017	Buy	0.31	0.49
09/01/2018	Buy	0.33	0.36
30/08/2018	Reverse split	2.45	3.57
11/10/2018	Buy	1.57	2.34
20/12/2018	Buy	1.03	2.59
28/05/2019	Buy	2.11	2.90
27/01/2020	Buy	3.05	3.80
22/05/2020	Buy	0.92	1.90
18/03/2021	Buy	2.58	4.30
17/12/2021	Buy	2.91	6.00
29/03/2022	Buy	3.22	5.50
22/09/2022	Buy	3.32	5.20
29/11/2022	Buy	3.82	5.50
29/05/2023	Buy	6.07	7.20
05/10/2023	Buy	5.12	7.40
04/03/2024	Buy	7.21	8.80
15/07/2024	Buy	7.86	10.50

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Coverage Universe	Count	Percent	Of which Investment Banking Relationships	Count	Percent
Buy	16	52%	5	5	20%
Neutral					
Sell					
Restricted					
Not Rated	3	10%			
Under Review	12	39%	1	1	3%

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