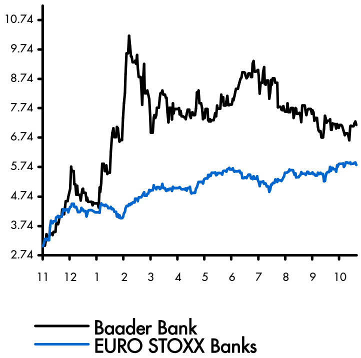
Company News
Baader Bank

October 28, 2021 **Banks/Global**

Buy

Price 27.10.21*	7.16
Price target	10.30
Volatility risk	medium
Year high/low	10.20/3.04
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	46.69
Market capitalisation (total shares) in EUR mn	334.3
Free float	30.5%
Free float in EUR mn	102.1
Avg. daily turnover (12 m) in EUR mn	0.19
Index	EURO STOXX Banks
ISIN code	DE0005088108
Bloomberg	BWB GY
Reuters	BLMG.DE
www.baaderbank.de	



Source: RBI/Raiffeisen Research

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Q3 21 lower trading result offset by good costs discipline

- **Trading result came below RBIe due to lack of volatility despite stable trading volumes**
- **Good costs discipline despite increasing headcount with slight deterioration of C/I**
- **FY 2021 guidance of >EUR 56 mn pre-tax profit confirmed**
- **Baader Bank shares are still trading with a significant discount to peers**

The main revenue source, trading income, has been still on rising trend in cumulative yoy terms (+23%) however the growth rate has decelerated from +36% in H1 reflecting normalization from an extraordinary strong 2020. The Q3 trading income of EUR 32 mn has slightly underperformed our forecasts by 10%. Despite the decrease in trading income (-16% qoq) the net F&CI remained below the already subdued Q2 mainly owing to elevated level of trading related fee expenses (payment for order flow, settlement costs) which were caused by stable trading volumes. Other revenue items have rather insignificant share in total revenues but were overall broadly stable qoq.

On the opex front, Baader Bank surprised positively coming 13% below our estimates. The staff expenses development during Q1-3 21 has followed the path of trading income appreciating +18% yoy vs. +27% yoy in H1 despite an active hiring policy with ca. 13% ytd FTE increase. Nevertheless, the cumulative C/I ratio (excl. fund for general banking risks) has deteriorated from 50% after H1 to 56% after Q3 21 (high volatility in the metric is caused by swings in trading result).

The bank disclosed a further increase in new custody accounts number from 315k in H1 to 380k in Q3 implying +21% qoq and stressed that within the business line "market making" more trades were executed already in first 9 months of 2021 than in the whole of 2020. However, as the management has clarified, despite stable trading volumes, the absence of volatility and any "special events" (e.g. German elections) has led to a trading result drop vs. Q2.

The FY 21 guidance, which was published with the FY 20 release (pre-tax profit of > EUR 56 mn, total revenues range EUR 125-185 mn, costs EUR 123 -163 mn), has been confirmed. After the reported Q1-3 pre-tax profit of EUR 48.8 mn the guidance would imply at least EUR 7.2 mn in Q4 which compares to EUR 24.6 mn expected by RBIe.

The shares have reacted negatively, probably partially market driven after the one Baader's main peers, Flow Traders, reported a 29% qoq decline in trading result. Baader Bank shares are still trading at a remarkable discount to peers on P/E (ca. 50%) and on P/B-ROE regression. At this stage we feel comfortable with our current FY 21 and mid-term forecasts.

Baader Bank Q3 2021 results

in Eur mn	*Q3 21*	*Q3 21e*	*+/-*	*Q1-3 20*	*Q1-3 21*	*yoy*	*Q2 21*	*qoq*
Interest income	-0.5	-0.4	25%	-2.2	-1.0	-55%	-0.2	150%
Net F&CI	0.9	3.2	-72%	26.7	10.6	-60%	1.3	-31%
Trading result	32	35.7	-10%	119.8	147.1	23%	38.3	-16%
Sales	2.8	3.5	-19%	8.9	8.5	-4%	2.6	8%
Other	0.9	1.7	-47%	2.4	6.5	171%	1.8	-50%
Associated entities	0	0.0		0.0	0.0		0.0	
Revenues	**36.1**	**43.7**	**-17%**	**155.6**	**171.7**	**10%**	**43.8**	**-18%**
Staff costs	-15	-17.8	-16%	-48.7	-57.3	18%	-17.4	-14%
Administrative costs	-13.1	-13.7	-4%	-34.5	-38.6	12%	-12.9	2%
Depreciation/risk costs	-2.8	-4.0	-29%	-19.4	-8.4	-57%	-2.5	10%
Expenses	**-30.9**	**-35.5**	**-13%**	**-102.6**	**-104.3**	**2%**	**-32.8**	**-6%**
Fund for gen. bank. risks	-0.1	0.0		-15.0	-18.4	23%	0.1	-200%
Pre-tax profit	**5.1**	**8.2**	**-38%**	**38.1**	**48.8**	**28%**	**10.9**	**-53%**

Source: Company, RBI/Raiffeisen RESEARCH

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