

Company News

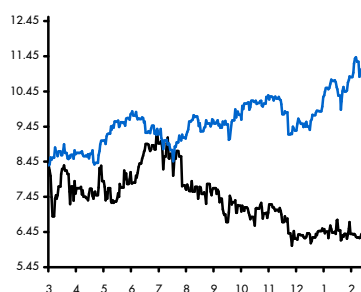
Baader Bank

February 17, 2022

Banks/Global

Buy

Price 16.02.22*	6.40
Price target	10.30
Volatility risk	medium
Year high/low	9.34/6.06
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	46.69
Market capitalisation (total shares) in EUR mn	298.8
Free float	30.5%
Free float in EUR mn	91.3
Avg. daily turnover (12 m) in EUR mn	0.13
Index	EURO STOXX Banks
ISIN code	DE0005088108
Bloomberg	BWB GY
Reuters	BLMG.DE
www.baaderbank.de	



— Baader Bank
— EURO STOXX Banks

Source: RBI/Raiffeisen Research

FY 2021 preliminary pre-tax profit above 2020 level

- Trading result missed our demanding expectations but were up 18% qoq
- Good costs discipline resulted in a clear beat in Q4
- No FY 2022 guidance at this stage / audited results to be released on April 1
- The management will propose to pay a EUR 0.35 dividend per share, in line with RBLe

Baader Bank has released the preliminary 2021 results with no full P&L and no balance sheet data. The audited results are scheduled for April 1, when the bank will also give some guidance on 2022 outlook. The pre-tax profit in Q4 of EUR 8.4 mn remains clearly south of RBLe of EUR 25.6 mn.

The main revenue source, trading income, has been still on a rising trend in cumulative yoy terms (+10%) however the growth rate has decelerated from +36% in H1 and +23% after Q1-3 21 reflecting normalization from an extraordinarily strong 2020. The Q3 trading income of EUR 38.7 mn has clearly underperformed our, admittedly, too optimistic forecasts. The good point is that the performance depicts the dynamics observed at some international peers like Virtu Financial (+30% qoq) and Flow Traders (+19% qoq). Baader notes in the releases that the market volatility has come down from an exceptional 2020. At the same time the net F&CI has somewhat recovered from the low Q3 21 still carrying the consequences of increasing fee expenses component (we calculate that on FY level those have increased from EUR 63 mn in 2020 to EUR 99 mn), in our view mainly owing to elevated levels of trading related fee expenses (payment for order flow, settlement costs).

On the opex front, Baader Bank surprised positively coming significantly below our estimates, which is largely related to our demanding trading results forecasts and its high linkage to the development of expenses, particularly visible on the staff cost line (on top, depreciation line was also better). If speaking about costs, the Fund for General banking risk also remained below RBLe due to lower trading turnover. Nevertheless, the cumulative C/I ratio (excl. fund for general banking risks) has slightly deteriorated from 50% after H1 and 56% after Q3 21 to 60% as of year-end 2021.

Business wise, the bank pointed to a further increase in new custody accounts from 380k after Q3 21 to 500k in Q3 implying +32% qoq implying an acceleration vs. Q3 growth rate of 21%.

Despite the miss on pre-tax front vs. RBLe, the management intends to propose a DPS of EUR 0.35 which is line with our estimates and would imply at first glance somewhat higher pay-out ratio yoy.

We expect neutral reaction today mainly thanks to the dividend proposal and the fact that the share price has been underperforming some of main peers in the last weeks. We remind that the Baader Bank shares are still trading at a remarkable discount to peers on P/E 2022e (even widened recently) and on P/B-ROE. More forward-looking statements are expected with the FY 2021 audited financial report.

Baader Bank Q4 2021 results

in Eur mn	Q4 21	Q4 21e	+/-	FY 2020	FY 2021	yoy	Q3 21	qoq
Net F&CI	2.3	4.5	-48%	31.0	12.9	-58%	0.9	156%
Trading result	37.9	63.2	-40%	168.2	185.0	10%	32.0	18%
Revenues	43.7	73.9	-41%	212.6	215.4	1%	36.1	21%
Staff costs	-16.2	-24.6	-34%	-71.2	-73.5	3%	-15.0	8%
Administrative costs	-17.3	-14.3	21%	-48.1	-55.9	16%	-13.1	32%
Depreciation/risk costs	-1.7	-5.1	-67%	-20.4	-10.1	-50%	-2.8	-39%
Expenses	-35.2	-44.0	-20%	-139.7	-139.5	0%	-30.9	14%
Fund for gen. bank. risks	-0.1	-4.3		-16.8	-18.5	10%	-0.1	0%
Pre-tax profit	8.4	25.6	-67%	56.1	57.2	2%	5.1	65%

Source: Company, RBI/Raiffeisen RESEARCH

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* The indicated price is the last price as available at 6.30 AM on 17.02.22, Source: Reuters/Bloomberg



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