EMIRATES NBD Q3 2017 RESULTS ANALYSTS & INVESTOR CONFERENCE CALL & WEBCAST
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CORPORATE PARTICIPANTS

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PRESENTATION

Operator

Good day, ladies and gentlemen and welcome to the Emirates NBD Q3 2017 results announcement. For your information, today's conference is being recorded. At this time, I would like to turn the conference over to Mr. Shayne Nelson. Please go ahead, sir.

Shayne Nelson

Thank you, operator. I'd like to welcome you all to the Emirates NBD results conference call and webcast for the third quarter of 2017. Supporting me in today's call, as usual, are Surya, the Group CFO, and Paddy, our Head of Investor Relations. Together we'll review the operational financial highlights for the third quarter of 2017. We will refer to the results presentation which was made available to your earlier today, after which you have the opportunity to ask any question. You move to slide three, I'm very pleased to report a strong set of results, with net profit of 6.17 billion dirhams for the first nine months of 2017, up 15% year on year. The operating performance was helped by a higher income on the back of loan growth and improving margins, lower expenses and an improved cost risk. The bank's balance sheet continues to strengthen, with further improvements in capital and liquidity ratios and a stable credit quality profile. Net interest margins have continued to improve since the beginning of the year, helped by rate rises and an improvement in funding costs.

Following the two rate hikes we have seen earlier this year, markets are anticipating one more rate increase from the US Fed by the end of this year, with possibly more to come in 2018. Given that the majority of our loan book is on a floating basis and that we have a large CASA component in our funding base, any rate rise will be positive for the bank's margins. On the funding side, liquidity within the UAE banking sector has improved throughout 2017. UAE system wide AD ratio is at 99.8% at the end of August, compared to a four-year peak of 104.7% last year. Whilst our approach to liquidity management remains prudent, we've seen a significant improvement in both liquidity and funding costs in 2017, which has had a positive impact on our margins. As we approach year end, we expect banks to become more competitive on pricing, but we see no significant liquidity challenges at this time. Both the Dubai and economy tracker and UAE PMI readings remain solid in Q3, seemingly faster growth in the non-oil economy. This is line with our forecast and we expect continuing investment in infrastructure to underpin non-oil GDP growth through to 2020.

Moving to credit quality, early concerns about the SME segment and the regional contracting industry have also diminished. Reduced season time to time isolated credit issues and we continue to monitor the overall situation closely. As for other topics on the horizon for UAE banks, mainly the transition to Basel III and IFRS 9, we are well-positioned and we do not expect the new regulations, which are expected to take effect next year, to materially impact the bank's operations. We are prepared to meet the operating reporting requirements of VAT for financial services. Given that some of the bank's businesses will be liable for VAT, this will result in a cost of about 120 million dirhams, which we'll have to absorb as we go along.

We are delighted to be recognised as the most innovative financial services organization of the year at the BAI global innovation awards forum. Digital is a key focus for the bank and having the right core banking platform is a fundamental imperative for any bank with digital aspirations. Our 1 billion dirham investment in the coming years will accelerate our digital transformation. We will develop a ‘next-generation’ IT platform which will help retain Emirates NBD’s leadership position in the banking industry and push the UAE agenda for digital innovation.

Outside the UAE we continue to expand our international prescience and opened our first branch in India in august. The primary focus of this new branch in Mumbai is also, although we will be able to offer our core strength of banking services. We continue to work on opening a further three branches in the kingdom of Saudi Arabia, we expect these new branches in Jeddah, Khobbar and Riyadh to open the first quarter of 2018, bringing our total branch count in KSA to 4. Overall, I’m pleased with the bank's strong performance in Q3. We delivered positive jaws, with the continuing improvement in margins. Cost control measures implemented last year have positioned us well in 2017, provided headroom to invest, to strengthen the bank's digital credentials. I will now hand over to Surya to start going through the details of the presentation. Surya.

Surya Subramanian

Thank you, Shayne. As usual I’ll talk through slides four and five, detailing the financial results. Year to date and quarterly financial results contained in slides four and five show net profit for the group was AED 6.17 billion in the first nine months of 2017. 15% above the profit posted in the previous year. The increase in net profit was supported by a 4% improvement in net interest income, a 5% reduction in cost, and a 23% improvement in impairment allowances. Net interest income improved 4% year over year due to loan growth and a sustained improvement in margins. Non-interest income declined 6% year over year as the one-off gain from the sale of investment securities in 2016 was not repeated this year. However, quarterly income grew 3% due to higher income from foreign exchange.

Revenues also improved 3% quarter on quarter, with net interest income up 4% on the back of improving margins. Costs improved 5% year over year, as the cost control measures we introduced in 2016 have taken effect. This gives us headroom as we embark on a multiyear planned investment in our digital offerings and technology refresh. Provisions of AED 1.692 billion improved 23% year over year, as the cost of risk continues to normalise on the back of stable asset quality metrics. The NPL was unchanged in quarter three at 6.1% while coverage ratio strengthened to 124.9%. As demonstrated by the 15% increase in net profit.

Emirates NBD is firing on multiple cylinders, and there is no question about our growth trajectory. The liquidity coverage ratio is at a healthy 139.1% while the advances to deposit ratio at 94.4% remains comfortably within our 90 % to 100% target range. Following the 5% loan growth delivered in the first nine months of 2017, we maintain our guidance of mid-single digit loan growth for the full year, spread across all business lines. We expect similar deposit growth as we manage the AD ratio within our target range.

Moving on to slide six which details net interest income, we see that margins continue to improve in the third quarter of 2017. NIMs improved seven basis points quarter on quarter, as loans reset at higher rates due to the recent rise in interest rates. The contribution from deposit and treasury funding costs have also improved, as the impact from higher funding costs we saw earlier in the year have eased. Given the sustained improvement in funding costs, along with the rate hike scenario, we have raised our margin guidance for full year 2017 to 2.45% to 2.50% range, and we expect the average margin for the year to be closer to the top end of that range.

Loans and deposit trends shown in slide seven, we see the healthy and improving deposit profile of the bank. Over the last year we have grown deposits by 3% despite increased competition from regional banks. CASA alone grew by 8% since the beginning of the year, and now represents 57% of total deposits, reflecting our ongoing efforts to further improve our deposit mix and funding cost. Gross loans grew 5% in the first nine months of 2017. The corporate loan grew 7% due to growth in the real estate services and trade sectors. Retail lending was flat as growth and credit cards and mortgages was offset by lower micro SME balances. The Islamic book grew 1% in the first nine months of the year, as growth in the various services and construction sectors offset the effects of tighter underwriting standards.

Slide eight on funding and liquidity shows our liquidity coverage ratio is healthy at 139.1% and the AD ratio that I mentioned earlier at 94.4% remains comfortably within our target range. Liquid assets are 67.9 billion dirhams or 16.8% of total liability. These metrics demonstrate the bank's strong liquidity profile and underline the value of the bank's well diversified stable funding base. We remain well placed to meet relevant credential liquidity requirements. In the first nine months of this year we raised 6.9 billion dirhams of term funding through private placements and four currencies with maturities out to 20 years. We also successfully tapped the public markets with a 10-year Australian dollar deal. For the remained of 2017 we have only 171 million dirham's maturing, and we also have a modest maturity profile in 2018. This affords Emirates NBD the ability to consider public and private debt issues, on a basis that makes sense both for us and our investors. Just FYI, it has been announced to the market this morning that we are embarking on a series of investor meetings, a five-year senior unsecured benchmark transaction will follow, subject to market conditions.

Our capital adequacy on slide nine shows that during the third quarter of 2017, both Emirates NBD's tier one ratio and capital adequacy ratio improved by 0.5% to 18.8% and 21.2% respectively. The increase in capital ratios is due to retain profits more than offsetting a modest 1.25% increase in risk related assets. We expect, as with previous years, for proper generation to grow the capital base. We welcome the UAE central bank's issuance on Basel III guidelines earlier this year, which outlines minimum capital requirements and transitional arrangements. We await the release of the accompanying capital standards, expected before the end of 2017. We do not anticipate any material impact on the bank's capital ratios as we transition to a Basel III capital framework. Also, given the bank's strong capital base, we have no immediate plans to raise any tier 1 or tier 2 capital. With that I now hand you over to Paddy, to take us through the next few slides.

Patrick Clerkin

Thank you Surya. Slide 10 shows the core fee income continues to improve as core grosser income grew 10% year on year, helped by a positive contribution from all four components of fee income. The growth in core fee income helped offset a decline in the more volatile components of income from property and investments securities. Income from property declined 184% year on year, due to a downward revaluation of the liquid inventory and lower property sales. Total inventory stands at 1.39 billion dirhams. Although the property sales from inventory have slowed, currency has continued to generate profit for the group. Investment securities and other income was 38% lower year on year, as the one-off gain from the sale of investment securities in 2016 was not repeated this year.

On slide 11 we see that as a result of the cost reduction measures implemented last year, cost improved by 5% year on year. Cost increased in Q3 due to an increase in marketing spend and higher IT costs, as signalled earlier. The cost to income ratio for both the quarter and year to date remains within management targets. Cost for the full year are expected to be within 2017 guidance of 33%, giving us headroom to fund our multiyear planned 1 billion dirham investment in digital.

Moving on to credit quality on slide 12, as mentioned earlier, the NPL ratio was stable at 6.1% over the quarter. Impaired loans improved slightly to 20.1 billion dirhams during 2017. During the year we had over 1 billion dirhams of write-backs and recoveries, and this along with routine provision helped increase the coverage ratio to 124.9%. As with previous quarters, we do not give formal guidance on a target for NPLs, but recovery unit continues to work on existing stock of NPL's and are hopeful that they will be able to build upon the success they delivered in earlier quarters. Provisions for the first nine months are just under 1.7 billion dirham's which is 23% lower than the equivalent period last year. This represents a 69 basis point cost of risk, which is lower than the 83 basis points observed in 2016. Total portfolio impairment allowances now stand at 7.5 billion dirhams, or 3.16% of credit risk with the asset. And this comfortably exceeds the 1.5% central bank requirement and provides some cushion for the transition to IFRS9.

On slide 13, we see that retail banking and wealth management revenues for the third quarter improved 15% year on year, and 7% over the quarter. Fee income continues to grow, accounting for 35% of total revenue in the third quarter, up from 33% in the previous quarter. Loan growth was flat as growth in credit cards and mortgages were offset by lower micro SME balances. Deposit balances, sorry, deposits grew by 1% during the year, led by continued growth in low cost CASA. The retail bank continues to lead the market in digital and innovation, with the revamp with its online banking platform, and the recently launched FaceBanking, video banking facilities. The liv. digital banking proposition was also enhanced with the addition of new services, supported with the launch of a brand campaign. After a challenging 2016, Emirates Islamic recorded a four-fold improvement in net profit of 498 million dirhams for the first nine months of 2017 and is well positioned to benefit from current market opportunities. Financing receivables declined 3% from the end of 2016 due to a slowdown in new business as Emirates Islamic is taking down the rating standards. Customer accounts decreased 1% during the year, as EI's focused approach to improve its liability mix and cost of funding led to a shift from expensive wakala deposits to CASA balances. And as at the end of September, CASA represented 70% of EI's customer deposits.

On slide 14 we see that wholesale banking revenue improved 19% year on year, on the back of asset growth and improved margins. And declined 3% quarter on quarter due to lower fee income. Loans grew 7% from the end of 2016, due to growth in real estate services and trade sectors. Deposits grew 6% since the beginning of the year, reflecting efforts to optimise both the mix and cost of funding by reducing high yield deposits and building CASA balances. The focus in 2017 remains on enhancing the quality of customer service and share of wallet. This includes improved cross sale of treasury and investment banking products, and increased cash management and trade finance penetration. The strong performance in the first nine months reflects the ongoing progress that the wholesale bank is making towards its goal of becoming the leading wholesale bank in the Middle East and North Africa.

Global markets and treasury revenue increased 164% year on year, and 67% quarter on quarter. The ALM index is the main contributor to revenue growth, due to balance sheet positioning to take advantage of rate rises. Sales revenue from foreign exchange increased on higher volumes and was offset by a decline in income from structured and fixed income sales. Trade in revenue in credit and foreign exchange declined on the back of increased event driven volatility in global markets and was partly offset by an improved performance in interest rate derivative trading. The global funding desk raised is 6.9 billion dirhams of term funding through private placement with maturities out to 20 years and an Australian dollar tenure public bond issue. And with that I'll hand you over to Shayne for his closing remarks.

Shayne Nelson

Thank you, Paddy. In summary we achieved a strong set of results for the first nine months of 2017. We delivered a 15% improvement in net profits, underpinned by loan growth, coupled with margin improvement, control and expenses and an improved cost of risk. The improvement in margins is a function of rate rises and lower funding costs, and this has allowed us to revise our 2017 margin guidance upwards. We have strengthened the bank's balance sheet with improved capital and liquidity ratios, and a stable credit quality profile. Emirates NBD continues to be recognised as a leader in digital and innovation. A 1 billion dirham investment to accelerate our digital transformation will help us to further strengthen our digital capabilities. Whilst we had earlier revised down our forecast with the UAE's real GDP growth on the back of lower oil output, Dubai and UAE's non-oil economy continues to perform well. The increased investment in infrastructure is expected to underpin non-oil GDP growth through to 2020.

With that I'd like to open the call to questions.

QUESTIONS AND ANSWERS

Operator

Our first question come from Karo Gosh from Seiko. Please go ahead

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Chiro Ghosh - Sico

Hi, this is Chiro Ghosh from Sico. First congratulations for the great set of results. My question is related to your lending book. I see that the, as you informed, that the SME sector lending book has contracted, I just want to get a sense how much of your lending book is to the SME sector? And how do you see your lending book going forward, I mean from which sector do you expect lending growth to come? That's one, and my second question is about the international business. If you can throw some more light on how is your international business doing?

Shayne Nelson

I'll start with the international. Egypt has performed surprisingly robustly and that is really our major offshore proposition at the moment. I did expect to be honest, to see a significant increase in NPL's in our economy, given you know, massive decrease in the value of the Egyptian Pound, you know, super high inflation in the 30's, but that hasn't happened. So, Egypt has performed quite strongly and, you know, surprisingly well. And it's not just our bank that's performed well in Egypt, it's also the other banks. We just haven't been hit with what I thought would happen with a wave of NPL. Other markets have relatively small for us, if you add in Saudi, Singapore, London, they're all very small businesses. We'd obviously like to make Saudi much larger, and that is our intention with our expansion from one to four branches, but really the main stay of our offshore at the moment is Egypt, and that's performing quite well.

Chiro Ghosh - Sico

And what is the lending book growth in Egypt? Approximately.

Surya Subramanian

We haven't disclosed that number. We used to in the first one or two years after we took over the BNP Paribas. After that we haven't disclosed that number publicly. And Chiro, to take to your question on SME, again we do not disclose SME specifically, however given that most SME's are also individual owners, if you look at note six in our financial statement's analysis by economic sector, you'd see that total personal loans are about 38 billion. That includes what we do with real individuals as well as with

SME's. The challenge that we have faced in the market last year was not with SME's, but with the micro-SME's. Those are much smaller tickets, but none the less, they were a stretched kind of customer segment. That has been since cleaned out from the books, primarily in Emirates Islamic. At the moment if you look at the total, it's probably a small percentage of the overall loan book that we have. It is however a high margin segment that we have.

Shayne Nelson

And it's fair to say that SME remains a core segment for us and it's on strategy and something that we continue to grow. At the main bank, actually, the effect of that micro-SME segment on the main bank was not high, and that was largely because we had a very mature SME. We're, conversely, Emirates Islamic was in growth mode, and they took a lot of new customers on board, and they were affected adversely. But we're not seeing anywhere near that sort of flow these days. Not just us, but on the whole market, there's one off here and there, but the way that it has, previously has just dissipated completely.

Surya Subramanian

I'll I take a question from the web now. Elena from Al Ramz has two questions. Her first question is any acceleration in growth momentum on earnings growth in quarter four? And her second question is similar to other banks, there is a marked increase in CDs. Is this where you're parking excess liquidity? Elena in response to your first question, we do not give profit guidance, but I did say earlier in my coverage in today's call, that we are certainly doing well for the first nine months of the year and management certainly hopes to maintain that momentum. In terms of our CD balance...

Shayne Nelson

And probably to add to that, we've also indicated to you that our NIM's are going to be at the top end of the range. So I think with the model, you can work through how that flows.

Surya Subramanian

That's right. And clearly of course any acceleration or delay by the US Fed on the rate rises will bring forward or move that number a bit. In terms of CD's, the question was, is this where you're parking excess liquidity and CD is one opportunity we have to park excess liquidity. There are other HQLA assets that are eligible, and this would really depend on where market liquidity conditions are. Operator can we go to the next question via the phone?

Operator

Certainly sir, we will now take the next question from Shabbir Malik from EFG-Hermes. Please go ahead.

Shabbir Malik - EFG-Hermes

Hi, thank you very much for the presentation. This is Shabbir Malik from EFG-Hermes, first of all a question on your loan growth. So far, your loan growth has been very corporate bias, and you have said that retail and SME those segments have kind of been subdued or you've tightened the credit risk standards in those areas. Generally, if you think about it over the next six to twelve months, do you expect a recovery in these two segments or do you expect to loosen your credit standards in these segments so that we could see a recovery? That's my first question. The other question I have is on your capital requirements, what would be your capital requirements in Basel III in next year? Has decent buffer been communicated to you by the central bank? And if you can, can you please disclose that. And my final question is on your Saudi strategy. So, you've said that you plan to open a couple of branches in the short term. What is your general strategy, going into that market? What are you trying to achieve there? Thanks.

Shayne Nelson

So you take the capital question. I'll take the retail lending. I think if the, if I look at retail lending, from a strategy perspective, the one thing that I wouldn't' be happy with in here, I would be I'm not happy with our market share in consumer loans other than cars. Cars we're over 20% market share, so that's a very good share. And certainly, one of our strategies is we want to increase our market share in other segments of retail lending, including SME. But, having said that, volumes across the whole industry have dropped, following the credit bureau. So, we're getting a lot more information to make decisions within the bureau's information. So yes, we do want to grow our market share in those segments, but prudently. The last thing we want to do is actually increase our bad debts in those segments. So, it remains core on the strategy. I'm not happy with some of our market shares, housing loans is one I could name, but I'm not happy with our housing loan market share. We were quite late in the mortgages historically, and we've been doing it up, but it's nowhere near what I think we should be in market share in mortgages. On Saudi, our strategy will be largely a wholesale play, with a digital banking capability for retail. Obviously, we cannot compete with the Saudi banks when it comes to bricks and motor, with four branches, so our Saudi strategy on retail will be very much a digital bank driven strategy. Yep.
Sorry, one more thing. One of the advantages that we do have that we need to work strategically that we need to work harder is, now no Indian banks in Saudi, and we just opened in India as we mentioned earlier. So, the corridor between India and Saudi will then be an important one for us. Obviously, the corridor between India and UAE is vitally important to us, given how many Indian clients we already

have within the UAE plus UAE nationals doing business in India. Plus, if you think of the Saudi to Egypt corridor, there's no Saudi banks in Egypt either. So, I think there's quite a few plays we can do strategically in the wholesale bank around those trade and capital flows that we haven't been able to capture today.

Surya Subramanian

Shabbir, I'll take the question on capital, we mentioned earlier that we don't' see any issues with the transition to the Basel III framework. We are not publicly supposed to share information in correspondence between the central bank and us, whether we're adhesive or not and so on, but you can draw your own conclusions given that we are a very large bank, and we're among the top 100 or so banks in the world. The way the regulations work is in a staged and stepped up manner. In 2018, assuming there is no countercyclical capital buffer, the minimum capital requirement is 11.5% for tier one, including tier two that goes to 13.5%. And in 2019 that would be 12.5% and 14.5% total. If you assume the maximum counter cyclical capital buffer of 2.5% and it also grows in a staged manner over 2018 and 2019, the minimum tier 1 ratio is 13.38% for next year, with a total capital of 15.38 and in 2019 the minimum tier 1 capital ratio will be 15% with a total of 17%. And as you can see from our current results, we are way in excess of that as we stand. Although some of the definitions and the calculations do change in terms of the capital demand going into Basel III, given that the bulk of our demand is credit risk, and a very small element of market risk we've always stated that that volatility will be quite negligible.

Shabbir Malik - EFG-Hermes

Do you envisage any changes to your risk weighted, credit risk weighted as is under Basel III?

Surya Subramanian

That's what I said. There is a change to market risk computations, but market risk is really barely under 3% of total capital demand. The bulk of it is credit risk and credit risk for a traditional book like ours in commercial banking doesn't change dramatically between Basel II and Basel III.

Shabbir Malik - EFG-Hermes

Understood, thank a lot.

Surya Subramanian

I'll move on to another question we received from the web, from Ahmed Hassan. He asks any view on declining provisions and what will it be like in 2018? Any potential impact from VAT? Now we don't' give

profit guidance and provision guidance for 2018, however for this year what we have always maintained is that our net cost of risk will be declining. That's what we've been saying in the earlier parts of the year. Now when you look quarter three it's probably at a very good level. So, while year over year we do expect that 2017 will be less than 2016, I do not want to comment on what quarter four will look like, or what 2018 will look like. In terms of the impact on VAT, Shayne did mention earlier in this call as a bank, any spread based income is exempt from VAT. So net interest income, foreign exchange margins, these are exempt from VAT, so for financial services it is a bit difficult to recover our input VAT because we do not have the same level of output VAT. So, there will be a net cost to the financial services industry. We quantified that at about 120 million dirham, which is about little over 2% of our cost base. But as you know, we are pretty good at managing our overall cost, so we do not see this as a challenge and certainly we see this as a step in the right direction, because for the UAE and especially for places like Dubai which are value adding and goods and services of VAT regime is definitely a progressive tax regime which we welcome and takes away the reliance from the oil based economies that we are traditionally used to.
Operator could you take the next question from the calls?

Operator

Certainly, sir. We will now take our next question from Rahul Bajaj from Citi group. Please go ahead.

Rahul Bajaj - Citi group

Hi, this is Rahul from Citi group. First of all, thank you for the call. Two quick ones from me. Both on impairments. So, as I see, the third quarter impairments or the corporate banking segment is actually positive. So you're seeing right back there, I'm assuming. Just wanted to understand the kind of ridgebacks happening. Is it a one off or a trend that we can see it move, grow from here? And the second one is similarly on the impairment for the Islamic banking segment. There's a bit of a jump there on a Q on Q basis for the Islamic banking impairments. Just wanted to understand what's going on there. Thank you.

Surya Subramanian

The impairment recovery for the corporate, a lot of them are really legacy you'll recall post 2009 our NPL's peaked that 14.1% we are now down at 6.1%. Part of it is the growth of the book, affecting the ratio but a good part of it is also recoveries of those legacy bad debt. Those have been much higher in earlier years, that's coming off as we clean the portfolio, but there's always something that would come. But our guidance in recent quarters has been these will be lumpy. There is no kind of even flow to this. You've got to have a good quarter where you get lots of recoveries and you could have another quarter where you don't get as many recoveries because corporate debts take time to resolve. Sometimes through a court process, sometimes through a restructuring process as well. In the meantime, the gross cost of risk has also been coming down over the years when you look back at 2009, 2010, although it's picked up a little bit I would say in the last one year. Not significantly, just marginally. It's a similar story for the Islamic bank as well, just that their ticket sizes were very different from the ticket sizes available for the conventional bank.

Rahul Bajaj - Citi group

Just one quick clarification. The Egypt business is booked in the other segment, right?

Surya Subramanian:

Correct.

Rahul Bajaj - Citi group

Okay thank you.

Patrick Clerkin

We did have a couple more questions come in over the web, I think they've been addressed. Deepti from EFT-Hermes was asking in terms of appetite, loans growth appetite, and Shayne has addressed that. And Nikhil from ADCB asked a question on Islamic impairments, which Surya has just answered.

Operator:

There are no further questions in the telephone queue, gentlemen.

Surya Subramanian:

We also had one question on the web from Elena from Al Ramz. Can you share the latest status on the Al Gosaibi debt restructuring? Unfortunately, Elena I'm sorry, we do not discuss specific customer details. But this was a debt, as you recall, from a few years back, and most participants in the industry have taken provisions against it. We really have to see where individual restructuring will go. When they do happen, to the positive, you will see that in our results. But we can't comment about specifics, client-specific, customer-specific deals. Sorry about that.

Shayne Nelson

Any other questions on the line?

Operator

No further questions in the telephone queue.

Shayne Nelson

Okay, so there's no further questions. I'd like to thank you for your participation in today’s call. I'll hand you back to the operator to provide details if you have any further follow up questions and to end the call. Thank you, operator.

Operator

Ladies and gentlemen, this concludes the Emirates NBD Q3 2017 results announcement. Thank you all for your participation today, you may now disconnect.

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