

Share price ()

EUR 27.50

Target valuation range

**Under review (from EUR 46-59)**

 Risk **Medium**

 Shares number (m) **14.5**

 Market cap (m) **EUR 398m**

 Free Float **96.0%**

 Rabobank **4.0%**

## Triodos Bank

### After strong 2023, slowdown in 2024, dividend beat

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#### Facts: H2-23 shy of expectations, yet a very strong beat in dividend

- Exhibit 1 on the next page features the most important numbers.
- In H2-23, total income of EUR 236m fell 2% short of our estimates. The strong sequential improvement in net interest income in H1-23 (+EUR 36m h/h) clearly leveled off in H2-23 (+EUR 4m h/h).
- Operating costs of EUR 170m were EUR 1m higher than expected due to EUR 1m higher exceptional costs, so underlying it was in line. The C/I ratio of 72.3% exceeded our estimate of 70.1% because of the miss on top-line.
- Profit before provisions amounted to a record EUR 65m yet missed our estimate of EUR 72m due to the miss on top-line. Loan loss provisions of EUR 9m were EUR 1m lower than we had assumed.
- Net profit came in at EUR 42m, which was a miss of only EUR 3m, benefitting from a lower than expected tax rate (25.9% vs our estimate of 28.0%).
- The balance sheet remains solid with a CET ratio of 16.7% at YE23 (YE22: 17.3%). The leverage ratio was 6.9% (YE22: 6.9%).
- Management proposes a final dividend of EUR 2.84 p/s, which translates into a total dividend of EUR 4.07, well above our estimate of EUR 2.80. The payout is 75%, whereas we assumed it would remain unchanged at 50%.
- Management did not provide guidance for FY24. They indicated that the improved interest rate environment that resulted in strong results in 2023 will not have the same impact in 2024, albeit that the interest rate environment is expected to remain healthy compared to the period up until mid-2022.
- Management is evaluating the trading platform and they will share the outcomes of the evaluation, their conclusions, and next steps at the AGM on 17 May 2024. At this AGM, depository receipt holders will be able to vote for the first time, which is an important update in the governance.

#### Company description

Triodos Bank is a mid-sized Dutch bank that is a leading expert in the field of sustainable finance. It has activities in banking and investment management in the Netherlands, Belgium, Germany, Spain, and the UK.

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EUR m	12/20a	12/21a	12/22a	12/23e	12/24e	12/25e	12/26e
Total income	305.1	341.9	375.3	471.3	486.9	501.5	516.5
Profit pre prov.	59.7	66.7	75.2	133.7	146.6	152.3	153.9
Profit before tax	35.5	67.2	67.1	111.0	131.6	142.3	143.9
Adj. net profit	46.6	50.8	64.5	91.7	99.1	106.8	107.9
Adj. EPS (EUR)	3.27	3.56	4.54	6.45	6.97	7.51	7.59
Div. per share (EUR)	0.65	1.80	3.12	2.80	3.33	3.60	3.64
C/I ratio	80.4%	80.5%	80.0%	71.6%	69.9%	69.6%	70.2%
Adj. ROE	3.9%	4.1%	5.1%	7.2%	7.5%	7.8%	7.5%
CET-1 ratio	18.7%	17.5%	17.3%	17.0%	17.0%	17.0%	17.2%

Source: Triodos Bank/Degroof Petercam estimates

**Exhibit 1 H2-23 results (EUR m)**

	H1 22	H2 22	H1 23	H2 23e	ACTUAL	y/y	vs. DP
Net interest income	113	140	176	184	180	28%	-2%
Net fee & commission income	59	62	56	57	56	-9%	-2%
Other income	2	-1	-2	0	0		
<b>Total income</b>	<b>174</b>	<b>201</b>	<b>231</b>	<b>241</b>	<b>236</b>	17%	-2%
<b>Opex</b>	<b>152</b>	<b>148</b>	<b>169</b>	<b>169</b>	<b>170</b>	15%	1%
C/I ratio	87.2%	73.7%	73.1%	70.1%	72.3%		
<b>Profit pre provisions</b>	<b>22</b>	<b>53</b>	<b>62</b>	<b>72</b>	<b>65</b>	24%	-9%
%	12.8%	26.3%	26.9%	29.9%	27.7%		
Loan loss provisions	2	-10	-13	-10	-9	-15%	-14%
<b>PBT</b>	<b>24</b>	<b>43</b>	<b>49</b>	<b>62</b>	<b>57</b>	33%	-9%
Taxes	-5	-12	-14	-17	-15	26%	-15%
Tax-rate	22.6%	27.2%	28.6%	28.0%	25.9%		
<b>Net profit reported</b>	<b>19</b>	<b>31</b>	<b>35</b>	<b>45</b>	<b>42</b>	35%	-6%
Exceptionals in opex	-7	-12	-10	-5	-6		
<b>Adjusted C/I ratio</b>	<b>83.0%</b>	<b>67.9%</b>	<b>68.7%</b>	<b>68.0%</b>	<b>69.9%</b>		
<b>Adjusted profit pre provisions</b>	<b>30</b>	<b>65</b>	<b>72</b>	<b>77</b>	<b>71</b>	10%	-8%
<b>Adjusted PBT</b>	<b>32</b>	<b>54</b>	<b>60</b>	<b>67</b>	<b>62</b>	15%	-7%
<b>Adjusted net profit</b>	<b>24</b>	<b>40</b>	<b>43</b>	<b>48</b>	<b>46</b>	14%	-4%
CET-1 ratio	17.6%	17.3%	17.2%	17.0%	16.7%		
Leverage ratio	6.5%	6.9%	7.0%	7.0%	6.9%		

Source: Triodos, Degroof Petercam

### Our view: estimates and target valuation range under review, heading south

Throughout 2023, Triodos made strong progress in profitability, reporting record half-yearly results in H1-23, and again in H2-23. Nevertheless, the positive impact from the much-improved interest rate environment is levelling off faster than we had expected. Based on comments by management, and readthrough from some of the larger banks in the Benelux, net interest income will probably move sideways at best in 2024. We had assumed modest growth in 2024 and beyond (+3% y/y) so we will have to slightly lower our estimates for the top-line. The impact on profits will probably be a bit bigger, at say 5-10% cuts in estimates, because operating costs face the usual pressure from wage inflation, and ongoing pressure from regulatory costs like KYC, AML, and bank taxes.

We expect a lively AGM, considering that certain groups of certificate holders have been expressing their displeasure with the Captin trading platform, amongst other things. The press release includes 'next steps' as part of the evaluation of the trading platform by management. This could be considered as reaching out to displeased certificate holders, but we will have to wait for the AGM to learn more. The strong dividend is certainly a positive surprise, and it should provide some relief for certificate holders, in view of the volatile development of share price.

We put our target valuation range under review, facing a downward revision, because we will lower our earnings estimates, and because the Benelux banks peer group has experienced a strong de-rating from a long-term average P/E of around 10x to the current range of around 8.0-8.5x at Bloomberg consensus target prices.

Profit & Loss (EUR m)	12/20a	12/21a	12/22a	12/23e	12/24e	12/25e	12/26e
Net interest income	198.2	221.5	253.1	360.2	370.1	381.2	392.7
Net fee and commission income	106.1	116.1	120.9	113.4	116.8	120.3	123.9
Other income	0.8	4.4	0.7	-2.3	0.0	0.0	0.0
<b>Total income</b>	<b>305.1</b>	<b>341.9</b>	<b>375.3</b>	<b>471.3</b>	<b>486.9</b>	<b>501.5</b>	<b>516.5</b>
Growth yoy	+4.5%	+12.1%	+9.8%	+25.6%	+3.3%	+3.0%	+3.0%
C/I ratio	80.4%	80.5%	80.0%	71.6%	69.9%	69.6%	70.2%
<b>Operating costs</b>	<b>-245.4</b>	<b>-275.2</b>	<b>-300.1</b>	<b>-337.6</b>	<b>-340.3</b>	<b>-349.2</b>	<b>-362.7</b>
Employee costs	-134.6	-149.9	-166.8	-183.2	-189.5	-195.0	-202.8
Administrative costs	-82.1	-98.8	-111.4	-128.5	-125.5	-128.4	-133.6
Depreciation	-12.8	-12.1	-8.1	-7.6	-7.6	-7.6	-7.6
Amortisation	-10.7	-11.7	-13.9	-17.2	-17.7	-18.2	-18.7
Impairment	-5.2	-2.7	0.1	-1.1	0.0	0.0	0.0
<b>Profit pre provisions</b>	<b>59.7</b>	<b>66.7</b>	<b>75.2</b>	<b>133.7</b>	<b>146.6</b>	<b>152.3</b>	<b>153.9</b>
<b>Loan loss provisions</b>	<b>-24.2</b>	<b>0.4</b>	<b>-8.1</b>	<b>-22.7</b>	<b>-15.0</b>	<b>-10.0</b>	<b>-10.0</b>
<b>Profit before tax</b>	<b>35.5</b>	<b>67.2</b>	<b>67.1</b>	<b>111.0</b>	<b>131.6</b>	<b>142.3</b>	<b>143.9</b>
Taxes	-8.3	-16.4	-17.1	-31.5	-36.9	-39.8	-40.3
Tax rate	23.3%	24.4%	25.6%	28.4%	28.0%	28.0%	28.0%
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>27.2</b>	<b>50.8</b>	<b>49.9</b>	<b>79.5</b>	<b>94.8</b>	<b>102.4</b>	<b>103.6</b>
Exceptional items in operating costs	-0.4	-2.3	-18.9	-15.3	-6.0	-6.0	-6.0
Adj. C/I ratio (%)	80.3%	79.8%	75.0%	68.4%	68.7%	68.4%	69.1%
Adj. profit pre provisions	60.1	69.0	94.1	149.0	152.6	158.3	159.9
Adj. profit before tax	35.9	69.5	86.0	126.3	137.6	148.3	149.9
<b>Adj. net profit</b>	<b>46.6</b>	<b>50.8</b>	<b>64.5</b>	<b>91.7</b>	<b>99.1</b>	<b>106.8</b>	<b>107.9</b>
Balance sheet (EUR m)	12/20a	12/21a	12/22a	12/23e	12/24e	12/25e	12/26e
Tangible fixed assets	101.5	94.7	88.7	87.4	86.0	84.6	83.2
Right of use assets	19.4	16.7	13.3	12.9	12.9	12.9	12.9
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	45.8	48.3	51.2	47.9	45.2	42.1	38.4
Financial fixed assets	42.1	47.9	52.5	48.4	48.4	48.4	48.4
Deferred tax assets	14.9	13.6	13.2	12.6	12.6	12.6	12.6
<b>Total fixed assets</b>	<b>223.6</b>	<b>221.2</b>	<b>218.9</b>	<b>209.2</b>	<b>205.2</b>	<b>200.6</b>	<b>195.6</b>
Cash & cash equivalents	2,955.8	4,277.6	2,581.1	2,445.5	2,599.7	2,756.4	2,915.3
Loans and advances to banks	150.6	265.8	332.5	242.9	242.9	242.9	242.9
Loans and advances to customers	9,156.7	10,167.8	10,619.7	10,884.5	11,211.1	11,547.4	11,893.8
Debt securities at amortised cost	1,317.3	1,483.4	1,689.8	1,988.5	1,988.5	1,988.5	1,988.5
Non trading derivatives	1.8	19.7	295.7	265.7	265.7	265.7	265.7
Tax receivable	1.8	1.7	1.5	2.0	2.0	2.0	2.0
Other assets	61.9	54.4	55.8	66.0	66.0	66.0	66.0
<b>Financial assets</b>	<b>13,645.8</b>	<b>16,270.3</b>	<b>15,576.0</b>	<b>15,895.1</b>	<b>16,375.7</b>	<b>16,868.8</b>	<b>17,374.1</b>
Assets held for sale	19.0	12.7	5.6	4.4	4.4	4.4	4.4
<b>Total assets</b>	<b>13,888.4</b>	<b>16,504.2</b>	<b>15,800.5</b>	<b>16,108.7</b>	<b>16,585.3</b>	<b>17,073.8</b>	<b>17,574.1</b>
Equity	1,208.2	1,250.1	1,259.4	1,290.0	1,348.0	1,405.3	1,461.4
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>1,208.2</b>	<b>1,250.1</b>	<b>1,259.4</b>	<b>1,290.0</b>	<b>1,348.0</b>	<b>1,405.3</b>	<b>1,461.4</b>
Deposits from banks	815.1	1,608.3	337.1	478.2	478.2	478.2	478.2
Deposits from customers	11,747.2	13,285.1	13,816.3	13,954.5	14,373.1	14,804.3	15,248.5
Non trading derivatives	10.5	7.0	1.3	7.7	7.7	7.7	7.7
Tax liabilities	20.9	19.2	23.1	31.3	31.3	31.3	31.3
Debt issued	6.4	255.6	259.9	257.5	257.5	257.5	257.5
Provisions	4.4	5.8	7.9	8.6	8.6	8.6	8.6
Other liabilities	75.8	73.2	95.6	80.9	80.9	80.9	80.9
<b>Liabilities</b>	<b>12,680.2</b>	<b>15,254.1</b>	<b>14,541.1</b>	<b>14,818.7</b>	<b>15,237.3</b>	<b>15,668.5</b>	<b>16,112.6</b>
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities</b>	<b>13,888.4</b>	<b>16,504.2</b>	<b>15,800.5</b>	<b>16,108.7</b>	<b>16,585.3</b>	<b>17,073.8</b>	<b>17,574.1</b>

Source: Triodos Bank/Degroof Petercam estimates

Cash Flow (EUR m)	12/20a	12/21a	12/22a	12/23e	12/24e	12/25e	12/26e
Net profit	27.2	50.8	49.9	79.5	94.8	102.4	103.6
Depreciation	9.5	8.8	8.3	4.4	4.4	4.4	4.4
Amortisation	10.7	11.7	13.9	17.2	17.7	18.2	18.7
Impairment	5.2	2.7	-0.1	1.1	0.0	0.0	0.0
Change in provisions	-2.6	2.2	2.2	0.7	0.0	0.0	0.0
Other operational CF	33.1	7.2	9.9	17.7	10.0	5.0	5.0
<b>Operational cash flow</b>	<b>83.1</b>	<b>83.3</b>	<b>84.0</b>	<b>120.6</b>	<b>126.8</b>	<b>130.0</b>	<b>131.7</b>
Change in loans and deposits	826.2	1,203.0	-1,500.2	104.1	92.1	94.9	97.7
Change in other financial assets	-264.2	-163.6	-181.2	-298.7	0.0	0.0	0.0
<b>CF from operating activities</b>	<b>645.1</b>	<b>1,122.7</b>	<b>-1,597.4</b>	<b>-74.0</b>	<b>218.9</b>	<b>224.9</b>	<b>229.4</b>
CAPEX	-3.0	-2.2	-2.7	-3.0	-3.0	-3.0	-3.0
Investments in intangibles	-15.0	-14.5	-16.9	-15.0	-15.0	-15.0	-15.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	1.2	2.1	7.2	0.5	0.0	0.0	0.0
Other investing CF	-12.4	-5.0	-0.4	-0.6	0.0	0.0	0.0
<b>CF from investing activities</b>	<b>-29.1</b>	<b>-19.6</b>	<b>-12.8</b>	<b>-18.1</b>	<b>-18.0</b>	<b>-18.0</b>	<b>-18.0</b>
Dividends	0.0	-9.2	-44.9	-43.3	-46.8	-50.2	-52.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks	-20.5	-0.9	0.0	0.0	0.0	0.0	0.0
Equity financing	5.5	0.0	0.0	-0.2	0.0	0.0	0.0
Other financing CF	6.4	247.8	0.0	0.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>-8.7</b>	<b>237.7</b>	<b>-44.9</b>	<b>-43.5</b>	<b>-46.8</b>	<b>-50.2</b>	<b>-52.4</b>
<b>Net cash flow</b>	<b>607.3</b>	<b>1,340.8</b>	<b>-1,655.2</b>	<b>-135.6</b>	<b>154.1</b>	<b>156.7</b>	<b>159.0</b>
Figures per Share (EUR)	12/20a	12/21a	12/22a	12/23e	12/24e	12/25e	12/26e
<b>Adjusted EPS</b>	<b>3.27</b>	<b>3.56</b>	<b>4.54</b>	<b>6.45</b>	<b>6.97</b>	<b>7.51</b>	<b>7.59</b>
Declared EPS	1.91	3.56	3.51	5.59	6.67	7.21	7.29
<b>Dividend</b>	<b>0.65</b>	<b>1.80</b>	<b>3.12</b>	<b>2.80</b>	<b>3.33</b>	<b>3.60</b>	<b>3.64</b>
Dividend pay-out ratio	34.1%	50.6%	60.1%	50.0%	50.0%	50.0%	50.0%
Book value	83.51	86.41	87.05	89.17	93.18	97.14	101.02
<b>Shares (m)</b>							
Number of shares at year-end	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Average number of shares	14.3	14.3	14.2	14.2	14.2	14.2	14.2
Average number of shares diluted	14.3	14.3	14.2	14.2	14.2	14.2	14.2
Ratios	12/20a	12/21a	12/22a	12/23e	12/24e	12/25e	12/26e
<b>Financial ratios</b>							
Return on equity	2.3%	4.1%	4.0%	6.2%	7.2%	7.4%	7.2%
Adj. return on equity	3.9%	4.1%	5.1%	7.2%	7.5%	7.8%	7.5%
Leverage ratio	8.8%	8.1%	6.9%	7.0%	6.9%	6.9%	7.0%
CET-1 ratio	18.7%	17.5%	17.3%	17.0%	17.0%	17.0%	17.2%
<b>Margin analysis</b>							
Adj. PPP margin	19.7%	20.2%	25.1%	31.6%	31.3%	31.6%	31.0%
PPP margin	19.6%	19.5%	20.0%	28.4%	30.1%	30.4%	29.8%
Adj. PBT margin	11.8%	20.3%	22.9%	26.8%	28.3%	29.6%	29.0%
PBT margin	11.6%	19.6%	17.9%	23.6%	27.0%	28.4%	27.9%
Adj. net profit margin	15.3%	14.9%	17.2%	19.5%	20.4%	21.3%	20.9%
Tax rate	23.3%	24.4%	25.6%	28.4%	28.0%	28.0%	28.0%
<b>Growth analysis</b>							
Total income change y/y	+4.5%	+12.1%	+9.8%	+25.6%	+3.3%	+3.0%	+3.0%
Adj. PPP change y/y	+11.2%	+14.9%	+36.3%	+58.3%	+2.4%	+3.7%	+1.0%
Adj. PBT change y/y	-28.8%	93.6%	23.8%	46.9%	9.0%	7.8%	1.1%
Adj. net profit change y/y	+25.1%	+8.9%	+27.1%	+42.1%	+8.1%	+7.8%	+1.1%
Adj. EPS change y/y	+22.4%	+8.9%	+27.5%	+42.1%	+8.1%	+7.8%	+1.1%
Dividend change y/y	-	+176.9%	+73.3%	-10.4%	+19.2%	+8.1%	+1.1%

Source: Triodos Bank/Degroof Petercam estimates



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## Report completion and updates

This report was first disseminated by Degroof Petercam on 14 March 2024 09:08 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

An overview of the research published on this company can be found on our website:  
<https://research.degroofpetercam.com/portail/societe/news.php?id=236&type=0>

This report has not been reviewed by the company prior to publication.  
The report has been reviewed by Luuk van Beek, Senior Equity Analyst.

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