27th July 2017

hardman&co

Arbuthnot Banking Group

Strong, profitable, growth not shown in share price

Speciality Finance

Source: Eikon Thomson Reuters

Market data

EPIC/TKR	ARBB
Price (p)	1,348
12m High (p)	1,717**
12m Low (p)	1,245 **
Shares (m)	15.3
Mkt Cap (£m)	206
Loans to deposits 2018e	80%
Free Float*	42%
Market	AIM

**As defined by AIM Rule 26   ** pre £3 spec div*

Description

ABG has a well-funded and capitalised private bank and has been growing very strongly. It holds an 18.6% stake in Secure Trust Bank (STB) and has an asset finance unit. It has c£90m to invest in new organic or acquired businesses.

Company information

Chair / CEO	Sir Henry Angest
COO	Andrew Salmon
Group FD	James Cobb

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www.arbuthnotgroup.com

Key shareholders

Sir Henry Angest	56.1%
Liontrust Inv Ptnrs LLP	7.3%
Prudential plc	4.0%
R Paston	3.5%

Next event

Oct-17	Trading update
Feb-18	Trading update
Mar-18	FY18 results

Analysts

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H117 saw Arbuthnot delivering on its promises with strong franchise, revenue and underlying profit growth. H217/2018 promises more of the same with the full benefit of franchise growth seen over the past twelve months (loans +34% to £879m, deposits +31% to £1,229m and assets undermanagement +26% to £1,001m). ABG has surplus liquidity and capital (c£90m) giving it flexibility to exploit opportunities in uncertain economic times. Management risk appetite remains conservative. From a small base, it can grow strongly and with good credit quality. The shares trade at 0.9x NAV despite the long track record of adding value – with this history, we would expect them to trade at a premium to NAV.

- **H117 Results:** Underling profit before tax grew to £2.7m from H116 £2.0m. The statutory profit was £2.5m against a loss of £2.4m in H116. Notable features included a 31% drop in interest expense despite the growth in deposits, and continued low levels of credit impairments. Heavy investment continues.
- **Outlook:** Our strong growth forecast remains unchanged. We expect underlying profit before tax in H217 of c£4.5m reflecting the full benefit of the H1 franchise growth and further increases in business flagged by management (guidance loan growth in H2 of at least 14%). In FY18 we forecast pbt to grow to c£14.3m.
- **Valuation:** We outlined a range of valuation approaches and scenarios in our initiation piece (Tripedalism-three-legs-are-better-than-two) and last note (History-is-repeating-itself). The range, assuming capital is fully deployed, is £15.36 to £26.64. The end H117 NAV was 1533p, 12% above today's share price.
- **Risks:** As with any bank the key risk is credit. AL's existing business should see below market volatility and so the main risk lies in new lending. We believe management is cognisant of the risk and has historically been very conservative. Other risks include reputation, regulation and compliance.
- **Investment summary:** ABG offers strong franchise and continuing-business (normalised) profit growth. Its balance sheet strength gives it wide ranging options to develop organic and inorganic opportunities. The latter are likely to increase in uncertain times. Management has been both innovative but also very conservative in managing risk. Having a profitable, well-funded and capitalised, strongly growing, bank priced below book value is an anomaly.

Financial summary and valuation

Year end Dec (£000)	2013	2014	2015	2016	2017E	2018E
Operating income	100,020	92,049	34,604	41,450	53,589	67,492
Total costs	(76,231)	(66,165)	(35,926)	(46,111)	(52,951)	(60,201)
Cost income ratio	76%	72%	104%	111%	99%	89%
Total impairments	(18,807)	(11,953)	(1,284)	(474)	(904)	(1,175)
Reported pre-tax	15,713	13,931	(2,606)	179	7,044	14,318
Adj pre-tax	18,528	15,327	2,982	4,009	8,311	14,318
Statutory EPS (p)	77.3	58.0	86.3	1,127.3	45.2	86.7
Adj EPS (p)	92.1	78.2	13.5	17.1	52.2	86.7
Loans / deposits (%)	76%	97%	82%	76%	81%	80%
Equity / assets (%)	6.1%	7.8%	5.5%	18.5%	15.0%	12.8%
P/Adj Earnings (x)	14.6	17.5	99.9	78.8	25.8	15.5
P/BV (x)	3.09	1.81	1.67	0.88	0.87	0.85

Source: Hardman & Co Research

H117 Results summary

Financial highlights

Statutory profit driven by strong revenue growth, lower interest expense, low impairments partially offset by rising costs including heavy investment.

- Statutory profit before tax £2.5m (H116: loss £2.4m).
    - Gross interest revenue was up 38% to £22.1m driven by balance sheet growth partially offset by mix driven yield compression.
    - There was reduction in interest expense (£2.8m v £4.1m) as expensive retail deposits rolling over to lower rate offerings and a greater proportion of deposits held in call accounts more than offset strong volume growth.
    - Net fees and commissions fell from £7.3m to £5.9m as the mix of H116 redemptions included more loans with exit fees than seen in H117.
    - Impairments remained low £343k (H116 £388k).
    - Costs rose sharply (£23.1m to £25.5m) with the expected accelerated investment.

Underlying profits up c35%

- Underlying profit before tax £2.7m (H116: £2.0m)
- Earnings per share £0.17 (H116: £11.11)
- Interim dividend per share 14p (H116: 13p)

NAV 1533p well above current share price

- Net assets £234m (H116: £282m). Net assets per share £15.33 (H1 2016: £18.52)

Operational highlights

Strong loan growth especially in commercial sector

- Customer loans £879m (H116: £657m), increased by 34%. The private bank saw originations increase 27% to £76m but increased redemptions meant that book was flat. Commercial banking loans were £147m (H116 £16m) while Renaissance Asset Finance had balances of £60m (a 5% increase in the two months of ownership).

Deposits also up 30%+ again with strong commercial performance

- Customer deposits £1,229m (H116: £940m), growth of 31%. Commercial banking deposits were £160m (H116 £23m) and remain ahead of commercial loans.
- Assets Under Management £1,001m (H116: £797m), up by 26%
- ABG announced its results before Secure Trust Bank (due 22 August) in which it holds an 18.6% stake. When calculating the £2.1m contribution in H117 from this holding, ABG used an estimated number (based off analyst full year forecasts) not the actual numbers for STB.

Outlook

Multiple growth options leveraging ABG's balance sheet strength with new products, customers and staff

As we highlighted in our initiation note (Tripedalism - three legs are better than two), AL has multiple sources of growth. Looking forward we expect further banker hires, continued cross selling and penetration of investment products, additional growth from the acquired Renaissance Asset Finance and, in particular, more growth in the commercial business. Management attribute the latter's growth to hiring experienced bankers with a strong network of connections and the full effect of recent hires has yet to be seen. We also note anecdotal commentary that the appetite for certain commercial lending by larger providers is waning leaving huge opportunities for a tiny player like ABG. We take some comfort from management commentary that the uncertain economic outlook means they are keeping credit criteria very tight.

Exhibit 1: Historic growth and forecasts in the private bank

Metric (£m)	2009	2010	2011	2012	2013	2014	2015	2016	2017e	2018e
Loans	177.7	210.8	238.2	289.3	341.0	536.5	618.9	758.8	1,050.0	1,300.0
Deposits	292.0	349.5	420.0	495.7	521.2	585.9	896.8	997.6	1,300.0	1,625.0
Assets Under Management	180.0	225.0	315.0	376.6	527.9	665.9	738.8	920.0	1,150.0	1,300.0
Operating income	13.1	14.4	17.7	18.9	21.7	28.1	35.1	41.8	53.9	67.8
Costs	11.6	14.9	16.0	17.9	21.3	24.0	29.7	36.6	45.5	52.7
Pre-tax profits	0.2	1.0	2.0	2.1	7.7 *	3.6	6.0	9.1	11.0	17.3
Underlying pre-tax (co basis)	0.7	1.0	2.0	2.4	2.1	4.8	7.9	8.8	11.0	17.3

*Source: Hardman & Co Research * included large property gain*

Balance sheet strength to take opportunities in uncertain times

ABG has c£90m in surplus capital to deploy organically or through acquisition. The latter will be driven by market conditions and in uncertain times it is probably that there will be more opportunities to buy fundamentally good businesses at attractive prices. We expect the incubator approach of buying teams to continue and given ABG's balance sheet strength it is an attractive partner to potential new teams.

Credit remains excellent

The loan growth has not, to date, come at a cost of credit. H117 impairments are near 10 year lows as a proportion of loans and as a proportion of revenue. ABG lending is primarily secured, mainly on property, and the average loan to value provides a significant buffer against actual loss. Management advise that Renaissance Finance has an excellent record of eventually recovering debts from the borrower even when the asset financed has produced a shortfall. The loss in the event of default, where there is one, has proved to be low. Despite this record we note that the nature of private banking is that losses can be lumpy. 2011-2014 losses were driven by one lending niche which was closed and the final effects have now been seen.

Exhibit 2: Historic impairments in AL

	2008	2009	2010	2011	2012	2013	2014	2015	2016	H117*
Impairment (£000s)	(444)	(1179)	(979)	(2,212)	(2,038)	(2,914)	(3,378)	(1,250)	(427)	(343)
Impairment as % average loans	0.28%	0.71%	0.50%	0.99%	0.77%	0.92%	0.77%	0.22%	0.07%	0.08%
Impairment as % revenue	3.04%	9.16%	6.78%	12.51%	10.79%	13.46%	11.69%	3.56%	1.13%	1.36%

*Source: Hardman & Co Research * ratios annualised*

Financials and valuation

We have made only modest changes to our bottom line numbers. There have reduced gross interest income (primarily around a lower yield driven by mix effects with less private banking business and more commercial). This has been offset by lower interest expense. Impairments estimates have been trimmed given the performance in H117.

Exhibit 3: Previous Range of strategic options and valuations (£ p p/sh)

Scenario		FY 2017e			FY 2018e	
	Old	New	% change	Old	New	% change
Profit and Loss (£'000s)						
Operating income	54,154	53,589	-1%	68,523	67,492	-2%
Costs	(53,776)	(52,951)	-2%	(61,343)	(60,201)	-2%
Impairments	(1,085)	(904)	-17%	(1,410)	(1,175)	-17%
Associate and other income	7,781	7,310	-6%	8,383	8,203	-2%
Statutory Pre-tax profit	7,074	7,044	0%	14,152	14,318	1%
Ordinary DPS	33.0	33.0	0%	35.0	35.0	0%
Balance Sheet (£ms)						
Loans and Advances	1,050	1,050	0%	1,300	1,300	0%
Deposits	1,300	1,300	0%	1,625	1,625	0%
Equity	235	236	0%	243	244	0%

Source: Hardman & Co Research

Exhibit 4: Profit and Loss (£000s)

Year Ended 31 December	2012	2013	2014 *	2015 **	2016	2017E	2018E
Interest Income	62,300	93,329	87,398	32,801	38,071	46,855	60,926
Interest expense	(17,514)	(20,279)	(19,371)	(7,990)	(7,626)	(5,896)	(7,465)
Net Interest income	**44,786**	**73,050**	**68,027**	**24,811**	**30,445**	**40,959**	**53,462**
Fees and Comm income	24,116	31,816	25,841	9,999	11,430	13,430	14,930
Fees and Comms expense	(3,347)	(4,846)	(1,819)	(206)	(425)	(800)	(900)
Net Fees and Comms	20,769	26,970	24,022	9,793	11,005	12,630	14,030
Operating income	**65,555**	**100,020**	**92,049**	**34,604**	**41,450**	**53,589**	**67,492**
Net impairment on Financial assets	(10,984)	(18,807)	(11,953)	(1,284)	(474)	(904)	(1,175)
Other income	11,065	10,731	-	-	2,145	4,910	5,803
Associate Income (Post tax)				-	3,169	2,400	2,400
Operating expenses	(53,043)	(76,231)	(66,165)	(35,926)	(46,111)	(52,951)	(60,201)
Profit before tax from continuing operations	**12,593**	**15,713**	**13,931**	**(2,606)**	**179**	**7,044**	**14,318**
Income tax	(1,128)	(4,198)	(3,444)	121	(720)	(384)	(1,533)
Profit after tax from continuing operations	**11,465**	**11,515**	**10,487**	**(2,485)**	**(541)**	**6,660**	**12,786**
Profit from discontinued operations after tax	(347)	-	6,529	32,801	38,071	-	-
Profit for year	**11,118**	**11,515**	**17,016**	**(7,990)**	**(7,626)**	**6,660**	**12,786**
Attributable to non-controlling interests	-	-	(8,382)	24,811	30,445	-	-
Attributable to equity shareholders	**11,118**	**11,515**	**8,634**	**9,999**	**11,430**	**6,660**	**12,786**

Source: Hardman & Co Research ELL discontinued in 2014, ** STB discontinued in 2015*

Balance sheet

Exhibit 5: Balance Sheet (£000s)

Year Ended 31 December	2012	2013	2014	2015	2016	2017E	2018E
Cash and balances at Central Bank	203,683	193,046	115,938	368,611	195,752	205,262	283,550
Loans and advances to banks	144,391	105,061	31,844	28,578	36,951	36,951	36,951
Debt securities held to maturity	13,526	19,466	91,683	87,728	107,300	107,300	107,300
Assets classified as held to sale	-	-	-	118,456	-	-	-
Derivative financial instruments	648	508	2,707	1,490	1,516	1,516	1,516
Loans and advances to customers	**586,968**	**732,009**	**1,158,983**	**1,579,512**	**758,799**	**1,050,000**	**1,300,000**
Other assets	11,666	17,267	16,866	16,894	11,939	11,939	11,939
Financial Investments	3,257	1,975	1,277	2,685	2,145	2,145	2,145
Deferred tax	5,057	3,954	2,588	1,784	1,665	1,665	1,665
Investment in associate	-	943	943	943	82,574	87,484	93,287
Intangible assets	8,326	13,103	11,318	10,874	8,522	8,022	7,522
Property Plant and equipment	22,487	5,522	12,475	14,004	4,782	4,782	4,782
Investment Property	-	-	-	-	53,339	53,339	53,339
Total assets	**1,000,009**	**1,092,854**	**1,446,622**	**2,231,559**	**1,265,284**	**1,570,405**	**1,903,996**
Deposits from banks	373	2,003	27,657	55,305	3,200	3,200	3,200
Derivative financial instruments	462	371	1,067	135	227	227	227
Deposits from customers	**894,545**	**957,791**	**1,194,285**	**1,929,838**	**997,649**	**1,300,000**	**1,625,000**
Liabilities relating to assets classified as held for sale	-	-	-	8,700	**-**	-	-
Current tax liability	346	1,427	3,612	3,366	147	147	147
Other liabilities	23,655	32,116	34,984	31,977	17,082	17,082	17,082
Debt securities in issue	11,980	12,232	11,448	10,834	12,621	13,621	14,621
Total liabilities	**931,361**	**1,005,940**	**1,273,053**	**2,040,155**	**1,030,926**	**1,334,277**	**1,660,277**
Total to owners of the parent	**52,272**	**66,587**	**113,531**	**123,517**	**234,358**	**236,128**	**243,719**
Non-controlling interests	16,376	20,327	60,038	67,887	-	-	-
Total equity	**68,648**	**86,914**	**173,569**	**191,404**	**234,358**	**236,128**	**243,719**

Source: Hardman & Co Research

Divisional forecasts

Exhibit 6: Divisional forecasts (£000s)

Year Ended 31 December	2012	2013	2014	2015	2016	2017E	2018E
Operating Income							
Private Banking	18,730	21,651	28,895	35,076	41,776	53,915	67,818
Group centre	(62)	(613)	(506)	(261)	(326)	(326)	(326)
STB	46,887	78,982	63,660	-	-	-	-
ABG Total	**65,555**	**100,020**	**92,049**	**34,604**	**41,450**	**53,589**	**67,492**
Statutory pre-tax profit							
Private Banking	2,058	7,728	3,628	5,998	9,053	10,960	17,342
Group centre	(6,718)	(9,208)	(7,452)	(8,393)	(11,019)	(8,826)	(8,826)
STB	17,253	17,193	17,755	-	2,145	4,910	5,803
ABG Total	**12,593**	**15,713**	**13,931**	**(2,606)**	**179**	**7,044**	**14,318**
Adjusted profit							
Private Banking	2,358	2,072	4,826	7,872	10,738	12,227	17,342
Group centre	(7,557)	(8,772)	(7,452)	(8,393)	(8,715)	(8,826)	(8,826)
STB	16,754	25,228	17,953	3,503	2,145	4,910	5,803
ABG Total	**11,555**	**18,528**	**15,327**	**2,982**	**4,009**	**8,311**	**14,318**

Source: Hardman & Co Research

Valuation

Given the strategic optionality of the group, we reviewed a range of methodologies and scenarios for valuation in our initiation note (Tripedalism - three legs are better than two). This report also reviews the basis for our underlying assumptions which have not changed materially since them.

Base case average now £18.33 (upside 36%) with more upside as capital fully deployed (average £21.74)

Following these results, the average of our base case valuations is £18.33, an upside of 36% on the current share price. The highest valuation continues to be the Gordon's Growth model (£23.05) which we believe best captures to profitability and growth of the business. This valuation represents a price to 2016 book of just 1.5x. The average of £18.33 is marginally down from the previous valuation of £18.49p, with a small decrease in the Secure Trust valuation in the sum of the parts model. The average of our capital fully deployed models is now £21.74. It highest methodology is the sum of the parts model (£26.64) which reflects the significantly higher expected profits, and a higher rating on those profits, in the private bank.

Base case valuations

Gordons' Growth model has most upside to £23 but this is still only 1.4x 2018e NAV

Given the multiples on which some banks trade (see peer table in Exhibit 12) we do not believe that the implied price to book is at all demanding at 1.4x book.

Exhibit 7 Gordons growth model – base case and sensitivity analysis

	Base	+1% RoE	+1% COE	+0.5% G
ROE	13.5	14.5	13.5	13.5
COE	10.0	10.0	11.0	10.0
G	5.0	5.0	5.0	5.5
P/BV	**1.7**	**1.9**	**1.4**	**1.8**
Discount re near term	-15.0%	-15.0%	-15.0%	-15.0%
P/BV	**1.4**	**1.6**	**1.2**	**1.5**
BV 2018	243.7	243.7	243.7	243.7
Valuation (£m)	352.2	393.6	293.5	368.3
Valuation per share (£)	**23.05**	**25.76**	**19.21**	**24.10**
Variance		2.71	-3.84	1.05

Source: Hardman & Co Research

Exhibit 8: Sum of the parts model

£m	Earnings	Multiple	Value
Private bank	15.8	18	284.56
18.6% holding in STB (10% discount)			58.90
PV of surplus capital return in 2018			28.38
Centrals	(8.8)	8	-70.61
Group total (£m)			**301.23**
£ per share			**19.72**

Source: Hardman & Co Research

The model is arguably a little generous as the private bank benefits from Group tax relief for the central division losses but these are an ongoing feature of the business.

Peer group ratings

ABG trading at c1/3 P/BV of wealth managers and c1/2 level of lending peers

Bearing in mind that earnings forecasts do not reflect ABG's full deployment of surplus capital we believe price to book comparators are more appropriate. As can be seen in the table below, ABG is trading at c a third of its wealth manger peers and half the level of SME finance / most challenger banks.

Exhibit 9: Peer group comparisons

	Share price p	Market cap £ms	2018E PE	2018E Yield	2016 ROE	P/BV
Arbuthnot	**1348**	**206.0**	**15.5**	**2.6**	**9.6%**	**0.9**
Secure Trust	19	351.1	9.8	4.5	19.8%	1.5
Wealth Management						
Brewin Dolphin (sept)	355	1005.8	16.1	4.6	16.9%	4.1
Brooks MacDonald (june)	2483	342.7	19.8	2.1	15.5%	3.9
Charles Stanley (March)	378	191.6	13.4	3.5	loss	2.2
St James Place	1220	6449.0	22.8	3.8	n/m	1.4
Rathbones	2698	1382.5	18.8	2.5	12.2%	4.3
Average			18.2	3.3	14.9%	3.2
SME finance						
Paragon	428	1148.6	8.9	3.7	11.6%	1.2
1PM (may)	47.5	39.8	6.4	2	9.8%	1.5
PCF (march)	24	50.9	12.1	1.4	12.1%	2.1
Average			9.1	2.4	11.2%	1.6
Challenger Banks						
Aldermore	225	776.1	6.9	3.6	18.0%	1.4
Close Bros (July)	1527	2317.2	11.6	4.1	17.3%	2.0
CYBG	271	2394.2	12.5	2.2	loss	0.7
One Savings Bank	398	967.5	7.4	4.4	29.0%	3.0
Virgin Money	290	1290.3	7.7	2.5	12.4%	0.8
Average			9.2	3.4	19.2%	1.6
Metro *	3609	3190.6	49.6	0	loss	4.0

*Source: Hardman & Co Research Priced as at 26 August 2017 * Metro segregated so as not to distort averages*

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