

ING Groep N.V.

ING Q1 Results, First Take

8 May 2020

Key Takeaway

Solid top line trends with a good cost control; while not all trends are expected to last, it sets a good start to a difficult year ahead. CoR of 42bps, where c. 40% is on the back of C-19 and Oil & gas provisioning, we expect at least the 42bps to carry through 2020. Results should be taken well, on the call we hope for 2020 outlook including the '20 CoR.

ING reported net income of €670m (-40% YoY), 70% above consensus and a clean PBT of €879, a 52% beat. However, the beat came from a lower CoR than expected. Focusing on the PPP of €1,540m, net of the capital gain of €138m, the beat was 12% on a combination of better core revenues and a good cost management.

NII is +0.5% YoY on the back of good volumes despite lasting deposits pressures, NIM is down 6bps to 151bps on volumes and margin pressure ; Fees +16% YoY due to increase of brokerage fees mainly in Germany and Belgium, while impressive we expect some of it to normalize in line with volatility; with fair value line broadly in line. **Cost control was good this quarter with C/I (ex reg cost) of 51% vs 55% expected**, with some small positive one-offs, where costs were down in all divisions except for NL and BE, where KYC cost bites. Overall, KYC should plateau at Q4 20, so we expect it to grow during the year with the final benefits visible early 2021. Lending was strong, driven by wholesale due to companies drawing RCFs. RoE of 8.4%.

Credit costs: Q1 CoR at 42bps (€661) where 40% was due to C-19 and Oil & Gas overlays in S2, mostly in WB. S3 picked up across the board, up by 20bps to 1.6%. Per sectors, aside of the collective provision, the pick-up was in natural resources and transportation & logistics. A good overview of the oil & gas book where c. 11% continues to be linked directly to oil prices with the high quality lending overall, S3 ratio 2.4%. **We expect some debate whether 42bps is credible compared to levels other banks booked**, but we believe the Q1 levels reflect the quality of the book. However, we hope for a better 2020 outlook on the call.

Capital/balance sheet: CET1 14%, -60bps QoQ, vs 14.5% expected (ING CET is net of '19 div of 54bps where it is not clear if the Street included in the expectations). +20bps of earnings generation, -40% from the DoD implementation and -40% from RWAs and other, where we expect a partial reversal over time. RWAs of €335bn, +8% YoY. The increase of RWAs is a mix, where ING took the impact of the DoD, confirmed by the regulator, and reversed half of the TRIM impact; an unusual move but it sets a better playing field with peers as ING front-loaded it at Q4.

Read-across: Fees rebound in Belgium should be constructive for KBC.

Valuation: ING trades on 0.4x TBV.

Conference call: 8am UK time.

Variance table follows.

FLASH NOTE

Netherlands | Banks

RATING	BUY
TICKER	INGA NA
PRICE	€4.89 [^]
PRICE TARGET (PT)	€8.60
MARKET CAP	€19.0B / \$20.5B

[^]Prior trading day's closing price unless otherwise noted.

Martina Matouskova, ACA *
Equity Analyst
+44 (0) 20 7029 8352
mmatouskova@jefferies.com

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* Jefferies International Limited

Exhibit 1 - ING Q1 2020 results

ING Group €m	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	ACTUAL	QoQ	YoY	Jefferies	Act vs	Cons	Act vs
									Q1 20			Q1 20E	JEFe	Q1 20E	cons
Net interest income (NII)	3,404	3,441	3,500	3,571	3,483	3,470	3,529	3,597	3,501	-3%	1%	3,495	0%	3,482	1%
Net fee income	661	717	720	704	675	711	747	735	783	7%	16%	677	16%	687	14%
Investment income	65	38	89	(132)	150	25	104	26	21	-19%	-86%	37	-43%	27	-21%
Other income	327	287	337	358	268	459	246	81	205	153%	-23%	18	1040%	15	1288%
Total income	4,457	4,484	4,646	4,501	4,576	4,665	4,626	4,439	4,511	2%	-1%	4,226	7%	4,196	7%
Operating expenses	(2,686)	(2,347)	(2,307)	(2,568)	(2,787)	(2,451)	(2,440)	(2,675)	(2,833)	6%	2%	(2,870)	-1%	(2,825)	0%
ow operating expenses	(2,193)	(2,249)	(2,204)	(2,303)	(2,272)	(2,358)	(2,334)	(2,372)	(2,307)	-3%	2%	(2,334)	-1%	(2,298)	0%
ow regulatory expense	(493)	(98)	(102)	(266)	(515)	(93)	(106)	(303)	(526)	74%	2%	(536)	-2%	(527)	0%
Gross operating income	1,771	2,137	2,339	1,933	1,789	2,214	2,187	1,764	1,678	-5%	-6%	1,356	24%	1,378	22%
Cost of risk	(85)	(115)	(215)	(242)	(207)	(209)	(276)	(428)	(661)	54%	219%	(538)	23%	(733)	-10%
Profit before tax	1,686	2,022	2,124	1,692	1,582	2,005	1,911	1,337	1,017	-24%	-36%	818	24%	577	76%
Tax	(464)	(557)	(582)	(425)	(443)	(540)	(543)	(428)	(329)	-23%	-26%	(213)	55%	(172)	91%
MI	(30)	(22)	(28)	(29)	(21)	(26)	(23)	(28)	(17)	-39%	-18%	(17)	0%	(21)	-19%
Underlying net results	1,193	1,443	1,515	1,238	1,119	1,439	1,344	880	670	(0)	(0)	588	14%	393	71%
Post tax item	-	-	(775)	-	-	-	-	-	-	-	-	-	-	-	-
Net income	1,192	1,443	740	1,238	1,119	1,438	1,344	880	670	-24%	-40%	588	14%	393	70%
Divisions:															
Retail Netherlands	623	738	702	505	533	599	535	537	554	3%	4%	504	10%	482	15%
Retail Belgium	21	211	187	177	33	295	207	111	(92)	-183%	-377%	(18)	412%	(31)	194%
Retail Germany	195	228	260	288	201	248	268	241	232	-4%	16%	184	26%	147	57%
Retail Other C&G	245	215	313	158	213	225	291	206	189	-8%	-11%	172	10%	139	35%
PBT retail banking	1,084	1,393	1,462	1,129	980	1,367	1,301	1,095	883	-19%	-10%	843	5%	674	31%
Lending	446	470	482	609	416	444	395	337	84	-75%	-80%	218	-61%	153	-45%
Daily Banking & Trade Finance	135	169	134	190	116	162	167	31	46	49%	-60%	44	5%	44	5%
Financial Markets	10	30	2	(78)	(33)	(20)	33	(101)	(78)	-23%	135%	(172)	-55%	(160)	-51%
Bank Treasury & Other	52	6	45	(173)	(34)	(37)	(21)	(31)	46	-247%	-236%	(65)	-170%	(40)	-214%
PBT Wholesale Banking	642	675	664	549	465	553	576	236	98	-58%	-79%	25	292%	(41)	-337%
Corporate Line Banking	-40	-45	-3	15	137	84	35	5	36	622%	-74%	(50)	-172%	(24)	-248%
Pre-tax income	1,686	2,022	2,124	1,692	1,582	2,005	1,911	1,337	1,017	-24%	-36%	818	24%	577	76%
Cost/income ratio (%)	60%	52%	50%	57%	61%	53%	53%	60%	63%	4%	3%	68%		67%	
Risk costs in bps of average loans	6	8	14	16	14	14	18	28	42	51%	203%	35		42	
Risk-weighted assets (EoP, bn)	312	319	316	314	312	318	320	326	335	3%	8%	332		331	
ING Group CET1 ratio (%)	14.3%	14.1%	14.0%	14.5%	14.7%	14.5%	14.6%	14.6%	14.0%	-4%	-5%	14.9%		14.5%	

Source: Jefferies, company data

Company Description

ING Groep N.V.

ING Bank N.V. provides various banking services in the Netherlands, Belgium, Rest of Europe, North America, Latin America, Asia, and Australia. The company operates through Retail Netherlands, Retail Belgium, Retail Germany, Retail Other, and Wholesale Banking segments. It accepts current and savings accounts; and offers business lending, mortgage, and other consumer lending products. The company also provides payments and cash management, corporate finance, real estate, leasing, factoring, and treasury services, as well as equity and debt capital market solutions. It serves individuals, small and medium-sized enterprises, mid-corporates, financial institutions, governments, and supranational bodies. The company was incorporated in 1927 and is headquartered in Amsterdam, the Netherlands. ING Bank N.V. is a subsidiary of ING Groep N.V.

Company Valuation/Risks

ING Groep N.V.

We derive our valuation using a Gordon Growth framework using RoTE and cost of equity on a 2021 basis as well as discounted value of dividend payments and excess capital. Risks: a slower implementation of the plan than expected, which would delay the cost synergies and slower European macro growth. Another money laundering case undermining ING's reputation.

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(Article 3(1)e and Article 7 of MAR)

Recommendation Published	May 8, 2020 , 02:34 ET.
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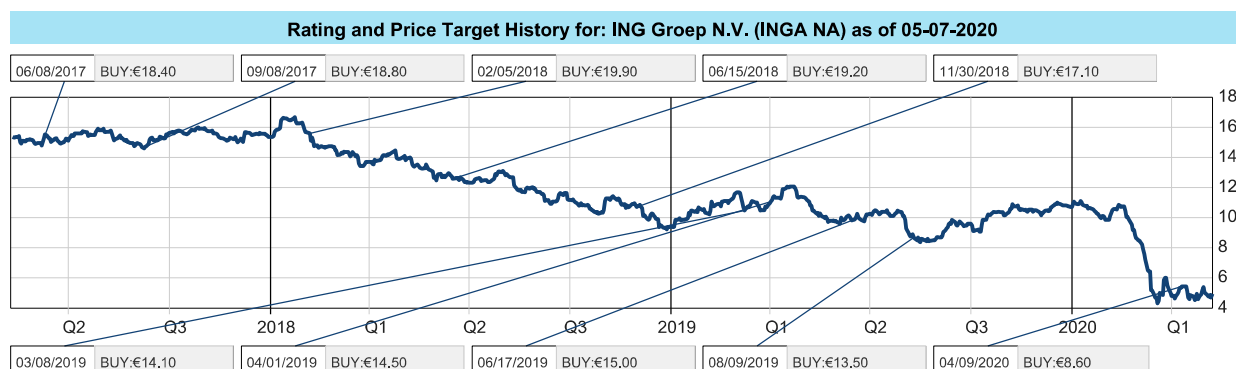
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Legend:

I: Initiating Coverage

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H: Hold

UP: Underperform

Distribution of Ratings

Distribution of Ratings						
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	Count	Percent	Count	Percent	Count	Percent
BUY	1312	54.10%	111	8.46%	12	0.91%
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