



RoE	24.57%	P/E	5.46
RoA	3.18%	P/Assets	0.16
		P/B	1.21

Corporate Commercial Bank



- Corporate Commercial Bank announced BGN 21 million net profit for the 1Q 2010 and the financial result exceeded the preliminary prognosis by BGN 5 million or 32%. On yearly basis the profit improved by 36.1%. The quarterly profit is the best historical result of the bank. Earnings per share jumped to BGN 3.51.

- The total amount of the assets exceeded BGN 2.2 billion and increased 8.6% since the beginning of the year. Corporate Commercial Bank settled on ninth place by assets among domestic banks in accordance of Bulgarian National Bank's data for February. The credit portfolio of the bank represented 66.3% of the assets or BGN 1.46 billion. The percentage of bad loans was 1.18%, whereas provisions totaled 0.81% of the portfolio in 1Q as compared to 0.76% at end-2009. The liquidity assets ratio was 24.40%.

- Liabilities improved by 9% since the beginning of the year and reached BGN 1.9 billion. Deposits of financial institutions set up insignificant share – 4.4% of the total amount of deposits.

- The net interest revenues of the bank increased on yearly basis to BGN 19 million, whereas the revenues from taxes and commissions declined. Corporate Commercial Bank continued to increase the stake of credits to non-financial institutions, which is the main contributor to the improved profit margin.

- Interbank interest rates decreased significantly, as the liquidity improved. However, rates on deposits declined faster than the rates on credits during the first quarter.

- Price-to-assets ratio is 0.16, whereas the price-to-book ratio continued to be above the average for Bulgarian banks. It is fully compensated by the good profit margin and the low P/E ratio that is not distorted by profits from operations with securities.

- The price per share settled in the range BGN 60.00- BGN 65.00 in moderate volumes since the beginning of the year. The price was hardly changed after the report as well as after the news for the dividend payment. The overall volumes remained thin during the quarter.



Corporate Commercial Bank 1Q 2010 Report

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

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