IR Call Transcript (Edited Version)
QNB Group Q4 2022 Results

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PRESENTATION

Operator

Good day and welcome to the QNB Group's Fourth Quarter 2022 Results Call. Today's call is being recorded. At this time, I would like to turn the conference over to Rahul Bajaj. Please go ahead.

Rahul Bajaj *Citigroup*

Hello, good morning, good afternoon, good evening, everyone. This is Rahul Bajaj from Citibank's financials research team here in Dubai. We are very delighted this afternoon here to host the QNB management team to discuss their fourth quarter 2022 results performance.

On the line with us, we have the QNB management team being led by Ramzi Mari, the Group Chief Financial Officer; Noor Mohammad Al-Naimi, Senior Executive Vice President, Group Treasury and Financial Institutions; and Mark Abrahams, Executive Vice President, Group Treasury and Trading.

Without further ado, I'll pass on the call to Mark to take the call forward. Mark, over to you.

Mark Abrahams *Qatar National Bank (Q.P.S.C.) – Executive Vice President – Group Treasury*

Thank you very much indeed, Rahul, and for the Citi team for hosting our call today. Before we begin, it's customary to remind everybody, please, this earnings call is for investors and analysts only, and any media personnel should disconnect now.

I will begin by giving an overview on the macroeconomic environment. Then I will cover QNB's financial results for the 12 months ended 31st of December 2022 and, finally, open the floor up to Q&A.

Following the recovery from the pandemic, economic activity has gained traction globally on the back of robust reopening demand. Excessive post-pandemic policy stimulus has given way to higher inflation, and the result of monetary tightening has resulted in a slowdown in global growth. Supply chain constraints and geopolitical concerns have supported elevated energy prices and robust fiscal and external revenues in Qatar, which has added further momentum to the strong domestic macroeconomic backdrop. As a result, the economic recovery is in full force locally while the banking sector remains resilient and healthy, presenting significant growth, ample liquidity, adequate levels of capitalization, high asset quality and robust profitability.

The successful preparation and organization of the 2022 FIFA World Cup Qatar, the largest sporting and event ever hosted in the region also led to strong growth in Qatar's private sector in the second half. With more than 1.4 million international visitors, the event has provided a strong impetus to the local economy and businesses, which were impacted by the pandemic. The flawless execution of the event consolidates Qatar's position as an international hub for business, investments, commerce, tourism and culture. It has accelerated the execution of the Qatar National Vision 2030 and will assist in the transition towards a knowledge-based economy.

In the medium to long term, tailwinds from investment in increasing hydrocarbon production will drive economic growth, with 6 new LNG trains planned under the flagship North Field expansion project, one of the largest capital expenditure projects in the region and industrial engineering projects in the world. This investment is expected to increase Qatar's LNG production by 64% to 126 million tonnes per annum, contributing to almost 1/3 of global LNG demand. The project will include an equivalent expansion of Qatar's refining, downstream and petrochemical capacity. Positive spillovers from these projects will combine with diversification efforts and structural reforms to boost economic activity and spending in the broader manufacturing and services sectors. Qatar is, therefore, laying foundation for continued GDP growth over the medium and long term through investment, diversification and stronger private sector engagement.

I will now move on to QNB's financial results for the 12 months ended 31st of December 2022. Net profit before the impact of hyperinflation was QAR 16.1 billion or USD 4.4 billion, a robust growth of 22% compared to last year. The accounting for a noncash hyperinflation adjustment impacted the profits nonetheless. And despite the challenging conditions, QNB Group reported net profit after the impact of hyperinflation at QAR 14.3 billion or USD 3.9 billion, up 9% compared to last year. Robust revenue growth resulted in an increase in operating income to QAR 34.6 billion or USD 9.5 billion, up 24%, demonstrating QNB Group's success in maintaining growth across the full range of revenue sources despite significant market volatility.

As a result of higher revenue growth, QNB Group has continued to reduce the cost-to-income ratio downwards from 22.2% last year to 19.7% as at December 2022. Total assets were at QAR 1.189 trillion or USD 327 billion, up by 9% from the same period last year. Loans and advances reached QAR 808 billion or USD 222 billion.

QNB Group remained successful in attracting deposits, which resulted in an increase in customer funding by 7% from December 2021 to reach QAR 842 billion or USD 231 billion. This improved the group's loan-to-deposit ratio to 95.9%.

QNB Group was able to maintain the ratio of nonperforming loans to gross loans at 2.9%, a level considered to be one of the lowest among financial institutions in the Middle East and Africa region, reflecting the high quality of the group's loan book and the effective management of credit risk. In addition, coverage ratio on Stage 3 loans was at 99%.

Total equity increased to QAR 106 billion, up by 6% from December 2021. The bank's capital adequacy ratio of 19.6% is comfortably higher than both QCB and Basel III requirements.

The Board of Directors have proposed a cash dividend of 60% of the nominal share value, QAR 0.60 per share, for the year ended 31st of December 2022. The amount is subject to approval by the general assembly.

Before we begin the Q&A and in the interest of time, we would please appreciate if questions are limited to 3 per participant. For any further and detailed discussion on our results, you may directly reach out to our Investor Relations team.

We will now turn to Q&A. Thank you very much.

Operator

(Operator Instructions) We already have our first question. It comes from Chiro Ghosh.

QUESTIONS AND ANSWERS

Q - Chiradeep Ghosh *Securities & Investment Company BSC*

This is Chiro Ghosh. My first question is regarding your loan growth. So loan growth in fourth quarter was a surprise, and it was quite strong, I must say. So what can you give us an outlook for the loan growth in next year? And a continuation of this is that you have been talking about the hydrocarbon side. But in the previous call, they have been saying that the hydrocarbon loan book demand might be made by international banks also. So how much opportunity do you see in the hydrocarbon project versus the other infrastructure projects? And if you can give some guidance on what kind of infrastructure projects are happening in Qatar right now. That's my first one.

And second one is related to the asset quality. So I believe that there has been some asset quality deterioration in -- especially in the Qatar side in the fourth quarter. I know you have taken enough provision against it, but you believe that the concerns are over or we might still see more deterioration pick up in delinquencies in first half of 2023. That's my 2 questions.

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

Loan growth. I agree with you, the fourth quarter saw strong growth in loans that we have not anticipated. But considering QNB is purely a corporate financial institution, in many cases, we will be negotiating large loans, and we cannot guarantee when the deal will finalize.

We were successful in closing some of our loans in the fourth quarter before December, and that's why they were booked before year-end. And this has impacted the growth in the fourth quarter.

In terms of our expectation for the year, we still have the same guideline that we gave last quarter. Balance sheet growth for the group is expected to be 5% to 7%, with (inaudible) for loan to (inaudible) assets. That's the same guideline. Now growth will continue to be partially from hydrocarbon projects, like the North Field or the petrochemicals factory that were announced.

I agree with you. We usually don't take large chunks of share in this project. At the end, we have our share usually that we get, which adds to the overall value. There are several projects that have been discussed in terms of whether they haven't been finished for -- and they are ongoing that there are total economic zone, Lusail mixed-use development, another couple of real estate -- large real estate projects in addition to the North Field project. So all these will allow us to achieve the target that we talked about, which is a 5% to 7% growth in the bank.

Now NPL. I agree with you again on the growth that we have seen in the fourth quarter in terms of NPL ratio. I've always said that QNB is seeing a lot of pressure in having a coverage ratio above the 100%, whether it was from the central -- QCB central bank or from the auditors. And this -- to be able to manage that coverage ratio and to keep it around 100% from where we used to be on 116%, we had to move some account from Stage 2 to Stage 3. This will give us more room then more provision on this and to be -- to continue our policy of conservative approach in managing our NPL ratio or coverage ratio.

Now will this continue in the third -- in 2023? What I can say today, yes, we will do our best to maintain our coverage ratio around 100%. NPL ratio will grow. To what extent it will grow, it's really dependent on the cost of risk we want to [provide] in this year. Now how much cost of risk we are going to see, again, it's highly dependent on the revenue stream that we are going to see. I know I'm making this very complex, and it's all dependent on other factors. But this is the way -- it was always the case in QNB.

I always mentioned that the target cost of risk, which is the normal for a bank like QNB, which is between 60 to 80 basis points. However, if revenue stream is strong as we have seen last year, cost of risk will pick up in order to manage the overall result of the risk. Do we expect a cost of risk this year to be 111%? I doubt it. I expect it to be around 100%, but if revenue is strong, we should -- it will move upwards.

If we look at the cost of risk for 2022, for Stage 3, it was 77 basis points, which is very close to December '21. The bulk of the growth in cost of risk was in Stage 1 and Stage 2, which moved from 16 basis points to 34 basis points. It is a clear reflection of how we manage cost of risk. It is not on Stage 3 alone but mostly on Stage 1, which is secured loans, or Stage 2, which is still a performing loan.

Q - Chiradeep Ghosh *Securities & Investment Company BSC, Research Division*

That's very helpful. Just one hypothetical question. If, God forbid, you have a bad year next year, for whatever reason, then is it possible that the cost of risk might actually come down or this 100 basis point is roughly where you see it?

A - Ramzi Talat A. Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

It will go back to normal, what we need to maintain. Today, the coverage ratio for Stage 2 is around 8% for QNB. It's much higher than what you see in most other institutions at our size. So again, you need to manage the overall cost of risk based on the level that you have.

Operator

Our next question comes from Waruna Kumarage.

Q - Waruna Kumarage *Securities and Investment Company*

This is Waruna Kumarage from SICO. I have a couple of questions. One is a follow-up on the previous question. It's -- Mr. Ramzi, if you can elaborate a bit further on the loan growth because during the year on the government side, there were repayments across the banking sector, whereas I think when you see year-end numbers, actually, you see growth even on the side of overdrafts. So I want you to if you can shed some light on this. And in addition to that, even on the deposit side, there was a very strong inflow from the government. How -- what was the background to this, if you can elaborate a bit? That's my first question.

And the second question regarding the provisions. My question is on the write-offs, which happened in -- I think there was a substantial amount of write-offs, which happened in fourth quarter. I mean if you can explain, what were these write-offs exactly? Those are my 2 questions.

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

We'll start with the last one because it is the easiest one, the write-offs. We have been modelling the total amount of write-offs that QNB did comparing with peer group in the GCC. If you take the number for the last 6 or 7 years, QNB numbers does not exceed 15% of what we are written off in the peer group. And this is materially punishing our numbers because we have a lot of loans that fully provisioned. We continue to follow up on it, but we are not having able to write it off or book it below line in order to allow us to manage our NPL ratio, whereas all the peer group does this regularly.

And that's why we have been in constant discussion with the central bank to give us more room to write-off some of the loan that is 100% written-off. And then this year, they were supportive, and that's allowed us to take some -- a couple of loans that is 100% provisioned, and some of this has good collaterals. But again, considering they are 100% provisioned, we were allowed to bring them below line, similar to what's been done in all banks around the world.

In terms of deposits, public sector deposits grew during the year. Looking at the numbers, it grew by 34% in QNB, whereas the private sector number dropped by 2%. That's simple. In -- during the year, we had to change the structure of our funding profile. We materially reduced non-resident. You can see this from the numbers that we reduced nonresident funding by around 26%, which is equal to around QAR 46 billion. And in return, resident deposits grew by 33%, which is around QAR 93 billion. The QAR 93 billion is split between public sector of QAR 51 billion and private around QAR 40 billion. The increase in public sector deposit is natural reflection to oil prices. With oil prices, it's natural that we see public sector deposits going up. And this is expected even for the year 2023. And this is a natural thing that would happen when oil prices go up.

Now in terms of loan growth, I agree with you, the government was very active in reducing their OD accounts during the year. In the fourth quarter, this didn't happen to a large extent. It did happen. But in the last month of December, it didn't materially happen. Do we expect them to go back to reducing overdraft in 2023? Of course. As long oil profit at current level, we expect them to continue to reduce OD balancing during the year. But what we have seen in the fourth quarter, we had good momentum of growth in loans, and that was not purely private sector. 50% -- around 45% of the growth was in public sector, which is government agency, not pure government.
These are government agency, and the rest was in the private sector.

Q - Unidentified Analyst

Congratulations on the results. I just want to understand one aspect regarding the loan book. I want to know how much of that current existing loan book is directly as well as indirectly related to the recent World Cup, which happened. And I wanted to understand your take on how exactly this loan -- this portion is going to, let's say, grow in the future because you're going to see some shrinkage in the coming year. So I wanted to understand where the other areas of loan growth are going to come from and whether that's going to make up for this shrinkage in that part of the loan book.

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

Loan book, very simple. Loan book, World Cup: 0.

Q - Unidentified Analyst

All right. So for both directly and indirectly related to projects, it was 0?

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

Yes. If there's anything, it will be extremely small. Concerning the side of QNB's balance sheet, QAR 1.1 trillion, it's extremely immaterial.

Operator

The next question comes from Waleed Mohsin.

Q - Waleed Malik Mohsin *Goldman Sachs*

Three quick questions. Number one, Ramzi, just wanted to confirm that on asset quality, how much of the move in NPL was organic? So you mentioned that most of it was done to meet the provisioning that you hold. But how much of the 60 bps NPL increase was organic, the actual NPLs that you saw in the quarter? So that's one question.

Secondly, if you could provide your thoughts on the net interest margin trajectory for next year, given that Turkish net interest margin should come off. It seems there's still some cost of funding pressure. And would be curious to hear if you're going to make further changes to your nonresident deposit funding.

And the third and final question, how do you think about profitability growth for next year? Because hyperinflation adjustment should come off but, at the same time, the revenue profitability from Turkey would be coming off as well.

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

Okay. Now asset quality, how much was it -- was organic or non-organic. Very difficult for me to give a number now. But I will tell you, a big chunk of this was to manage overall profitability. However, part of it was also to bring up coverage ratio for loans, which has to be -- to move to Stage 3. So I cannot say that 100% of that growth was purely to manage overall profitability. Now some of it was also to increase coverage ratio on loans that has to move to Stage 3.

We always said for the last 2 years that we are going to start to see the impact of the COVID era on some of the loan not today but after 12 months. And we have -- we started to see some of these loans getting weaker, Waleed. And the policy of QNB has been conservative, materially helped in us being able to absorb some of the hits that came or will come during the next year or the year after.

Now net interest income projection. We still believe that interest will continue to be strong in 2023. Today, we're expecting 7% to 9% growth in net interest income, and this is actually very conservative expectation. If Fed rate move as everyone expects, so we are going to have another 2 to 3 increases in the next 6 months, and then it will continue to be stable beyond this until the end of the year, or we are going to see a marginal drop in the fourth quarter of the year. If this happened, the net interest margin for QNB will continue to be around 260 basis points, which is very strong, considering where we stand overall in the balance sheet. So good momentum expected for net interest income during 2023. If movement in Fed rate is as is expected by everyone today and we don't see major quick surprises that no one expects now, PL guideline did not change 6% to 8% growth for the group in '23.

Q - Waleed Malik Mohsin *Goldman Sachs*

Just 1 follow-up, Ramzi, on the 6% to 8%, I mean, your impact from hyperinflation should fall. You said cost of risk is likely to be lower than the 111 basis points last year. And you're also factoring in 7% to 9% net interest income growth. So the 6% to 8% seems that there's -- either you're increasing cost growth substantially, or your noninterest revenue is falling. So...

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

I cannot spend a budget where the -- and assume how inflation is going to be because I'm lying to myself. So for me to make my life easy, I assume the impact of hyperinflation will be stable. So when I say 6% to 8% (inaudible), inflation impact on '23 numbers is equal to that in 2022. If it changes positively or negatively, then we needed to manage that through cost of risk or other means that QNB have. But for budget-wise, I need to assume the impact of hyperinflation is the same, and this is where the 6% to 8% will come.

Operator

The next question comes from Edmond Christo.

Q - Edmond Christo *Bloomberg Intelligence*

Just to follow up on Turkey. I mean there is some talk from the bank in Turkey that, possibly after the election, we see increase in interest rate. I just want to understand how this is filtered into the dynamic of the book if we see an increase in interest rate in the second half of the year? Will that be positive to the margin or pressure on the cost of risk? This is in terms of Turkey.

And the second question is on the coverage ratio for Stage 3 -- Stage 1. It look to me now that you will be increasing or building a buffer on Stage 3 but not also on Stage 3, also in Stage 2 and Stage 1, if you can. Do you have any guidance on where do you see this coverage by the end of the year, especially on Stage 2? Just an indication if there is further downgrade into Stage 2 and, if there is further downgrade into Stage 2, which sector you would suspect this will come from, especially when we talk about COVID impact in the long term.

The third one is on the funding side. I understand that long-term funding has been somewhat changed in the NFSR ratios, et cetera. Probably you are not able to give some number on that, but it seems to me that strengthening the long-term funding profile for the bank and focus for the next 12 to 24 months. I just want to understand what kind of instrument or thinking strategy you have in place. And what is the impact would be on the cost of funding with that change in the cost of funding going forward?

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

I'll give room to Mark to handle your last question. Then we'll go back to the remaining questions.

A - Mark Abrahams *Qatar National Bank (Q.P.S.C.) – Executive Vice President - Group Treasury*

Hi, there, Edmond. As always, QNB remains opportunistic. As you know, we have a large net, the MTM program. With the volatility last year, we were much more active on the PP side, private placements. So I think that we don't have a -- as a bank, we've never had a formal fixed quarterly funding program in terms of what we will and won't do in terms of bond issuance. That will be the main instrument, if you like, or vehicle of long-term funding for the bank. And we're under no pressure with regard to ratios or our liquidity. So therefore, it will be opportunistic.

We monitor the market very closely indeed. We have a solid credit curve already out there, and we'll look to add to that as and when it makes sense for QNB, predominantly in dollars, but also, we look at other niche markets. I mean we were fairly active when things were a little bit quieter before last year in the volatility. And you may see QNB in some of these niche markets, again, coming up. So we do have the advantage, I think, with many of our peers, whereby we can be opportunistic as opposed to prescriptive in terms of our funding.

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

Now in terms of Turkey and the expectation for the increase in [interest rate]. Now for Turkey, for you to be successful, you need to build your book in a way that you hedge, to a large extent, any sudden movement by the regulator to decrease or increase interest rate . If you don't do that, your numbers in Turkey will be materially fluctuating to an extent that you cannot manage the number. And this is how we usually try to do it as much as possible, is to fetch and to manage the overall balance sheet, whereby the movement in interest rates upward or downward will have an impact positive or negative, but it is manageable on overall picture of the profit and loss on the balance sheet.

Now in terms of staging. Now for me today to tell you that the coverage ratio in '23 for Stage 2 will move from 8% to 10% and, for Stage 1, it will move from 0.3% to 0.5%, it is extremely difficult because it's highly dependent on different factors. Number one, how we are going to manage overall account that we see weakness. Will we be able to manage some of these accounts or not? Number two, the strength in the revenue stream and to what extent we are going to be conservative. Now Stage 2 should be highly dependent on the ECL model. Now ECL model if we build it on QNB today, as we have it today, the coverage ratio should not be affected. It will be maybe 5% to 5.5%.

The remaining is additional provision you take in order to build your coverage risk, which is something that we will want always to do, but this is highly dependent on the other side of the [portfolio], which is the revenue stream. So based on this, it is extremely difficult for me to tell you. Coverage ratio for Stage 2 will move to 10% or 12%. Now in terms of Stage 3, we always said we wanted to be close to 100%, and this is what we are going to continue to try to do.

Q - Edmond Christo *Bloomberg Intelligence*

Okay. Just to follow up. So it's fair to assume that you're going to build a buffer above the 100% during the year on Stage 3 and possibly reallocating it by the end of the year. And on Stage 1, if I'm right, the coverage of 0.3% or 30 basis points, this is based on the probability of default plus the market expectation on the macro economy. So going into this year with the challenges we talked about, we could expect the 0.3% to be on higher demand. Correct?

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

Not really because the model is highly dependent on different factors. Some of them oil prices, the GDP growth, the growth in loans, different factors, not only 1 or 2. Many of these factors are more going towards the positive side than the negative side. So technically, the need for more provisions based on the ECL model for Stage 1 and Stage 2 will be lower.

Operator

The next question comes from Fatema Alshakar.

Q - Fatema Alshakar *Securities and Investment Company*

Can you hear me?

A - Mark Abrahams *Qatar National Bank (Q.P.S.C.) – Executive Vice President - Group Treasury*

Yes.

Q - Fatema Alshakar *Securities and Investment Company*

I just want to know your outlook of the Egyptian and Turkey operations going forward in 2023. That's my only question.

A - Ramzi Mari *Qatar National Bank (Q.P.S.C.) - Group CFO*

Okay. Now Egypt. Definitely, it will be a challenging year considering that the valuation that's happening. It will impact the overall number, but - and so at the group level. But if you look at it from Egypt perspective, we still see good momentum for growth in loans, mostly on the corporate side, in Egyptian bond. If you look at the guidelines that we are giving for Egypt for assets, we talk about 12% to 15% growth and, for the profit and loss, between 18% to 20% growth. So still, we expect good momentum coming from Egypt from a growth perspective.

We continue to manage the NPL ratio and coverage ratio in Egypt, where we still have close to 100% coverage ratio, which is something that we want to have. Loan-to-deposit ratio continued to be very strong at 55%, which means we still have good room to grow the overall balance sheet as long we are seeing good momentum in terms of growth in loans. We always said that we don't want to focus on sovereign bonds in Egypt, and that's why for the last 3 years, we have been increasing the market share for QNB in the Egyptian market, especially on the large corporate, which is something we are going to continue.

We've been also much more active in the retail business in the last 2 years, which is something that we have seen given us a good momentum in terms of growth in net interest margin and reducing cost-to-income ratio. In last year alone, cost-to-income ratio for Egypt dropped from 28% to 25%. This is a very good momentum, which is something that we want to continue.

Now Finansbank, it's a much more complex story. However, we still believe that inflation will continue during -- honestly, it will not be at the level that we have seen in '22 but would continue to be much higher, which will materially impact the overall numbers for Turkey.

In terms of guidelines for Turkey, we expect continuation in the growth in the balance sheet, higher than Egypt. We expect 30% to 35% growth in the overall balance sheet. P&L also, we expect it to grow between 30% to 40%. Some of it coming to because of the inflation and some of it because of the natural growth in the balance sheet. Margin, we expect it to continue to be strong, not at the level we have seen in '22, close to 800 basis points, but it will continue to be solid. Cost-to-income ratio, it's something that, again, we have to keep a very close eye on considering that the inflation will push that ratio up. To what extent it will reach, we need to wait and see how much was the overall number.

I can summarize by saying that in '22, we took advantage of the strong momentum in the profitability for Turkey, and we built very good buffer in the coverage ratio. We started at 122%. We ended the year at 140%. This should help us in protecting the entity for any deterioration in the book beyond the inflation number that we see today. Because of the inflation, we have seen NPL ratio coming down materially from 3% to 1.8%. Once inflation go back to normal, we expect the NPL ratio in Turkey to start to pick up again on a gradual basis. And that's why we have built up a good buffer in the coverage ratio. This is a summary on where we see Egypt and Turkey in '23.

Operator

There are no further questions at this point. Thank you.

Mark Abrahams *Qatar National Bank (Q.P.S.C.) – Executive Vice President - Group Treasury*

Okay. Thank you very much for your time today, everybody, Rahul and everybody online today. Thank you very much for giving us the time. And from the QNB management team, thank you for your interest, and we look forward to speaking to you in 3 months' time. Have a good day. Thank you very much.