

Raiffeisen International

Neutral (Reduce)

Banks

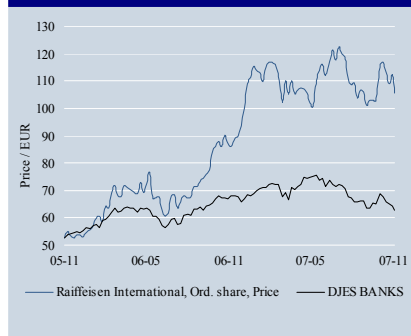
Fair Value EUR111.00

2007-11-09

Price EUR105.40 (Closing price as of 2007-11-07)

Applied disclosures can be found in the appendix

Price and rel. Performance



RATING UPGRADE AFTER GOOD RESULTS

We upgrade the rating of Raiffeisen International from reduce to **neutral**, and increase the fair value from €94 to €111. Additionally, we raise our EPS estimates by 2.3% and by 6.3% for 2007 and 2008, respectively. Due to the rather sound business outlook for Raiffeisen, we think that the current share-price level no longer offers sufficient downside potential to justify a reduce rating. The stock still looks expensive, but we do not currently see any signs that the lending boom in CEE will slow down significantly in 2008. Raiffeisen International is one of the main beneficiaries of strong credit demand in CEE.

LOW IMPACT FROM THE CREDIT CRUNCH

US sub-prime, conduits, liquidity lines SIVs are more or less a non-issue for Raiffeisen. We see the strong capital position as clearly positive since it offers a comparative advantage over the local CEE player.

2008 SHOULD NOT BE A BAD YEAR FOR RAIFFEISEN

Particularly due to benefits from past acquisitions (Impexbank, Bank Aval), we think that the FY 2008 should rather not disappoint. Although macro-risks are increasing in CEE, do not expect that the credit boom should collapse in 2008.

EXTERNAL GROWTH STILL DIFFICULT

External growth seems to be a double-edged sword for Raiffeisen. On the one hand, CEE acquisition multiples look still excessive - making it difficult to generate shareholder value by acquisitions. On the other hand, no acquisition would leave excess capital on the balance sheet, on which Raiffeisen does not earn its cost of capital. There is some risk that Raiffeisen buys a time-bomb in terms of asset quality that blows up when the CEE banking market turns.

12 month high/low €	122.50/85.88
Rel.%	1m -0.5 3m 3.3 12m 29.7
Abs.%	1m -9.3 3m -5.9 12m 18.8

Reuters	RIBH.VI
Bloomberg	RIBH AV
Market cap EURbn	16.3
Number of shares m	154.7
Free float %	32.0
Daily turnover shares	376,495

Next Events	
Full year results	2008-03-27

Rel. Sector 0

Key Changes

Key Data

€ (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Revenues m	1,920.6	2,975.2	3,736.5	4,585.4	5,548.1
Net Profit m	382.3	1,182.2	796.8	1,041.3	1,270.0
Adj. EPS	2.68	4.16	5.15	6.73	8.21
Dividend	0.45	0.71	0.85	1.05	1.40
BVPS	19.6	27.9	35.3	44.8	48.7
NAVPS	13.5	19.4	27.5	36.1	39.0
P/E	18.6	17.8	20.5	15.7	12.8
P/BV	2.5	2.7	3.0	2.4	2.2
P/NAV	3.7	3.8	3.8	2.9	2.7
ROE %	16.5	17.5	16.9	16.8	17.5
C/I ratio %	60.5	56.9	58.9	58.4	57.6
Tier 1 ratio BIS %	9.7	10.9	12.0	9.9	9.2
EPS CAGR 06-09e: 25 %					

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Q3 HIGHLIGHTS

Q3 results surprised positively

Net profit was clearly above our estimates and above market expectations. Results were driven by a very good profit contribution of Central Europe and South Eastern Europe. The CE-segment includes a positive one-off of €13m, resulting from asset sales in Hungary. Costs of risks in Q3 were particularly driven by the corporate side. We expect this trend to continue.

Bottom-line clearly above market expectations and above our estimates

Profit & Loss IFRS	Q3 reported	Q3e	Reuters Consensus	q-o-q	y-o-y
Net interest income	625	593	638	9%	36%
Provisioning for impairment losses	-89	-89	-108	15%	-15%
Net commission income	323	310	318	9%	32%
Trading profit	41	28	37	-5%	2%
Net income from fin. assets	-3	-5	n.a.		
General administrative expense	-535	-528	-573	2%	30%
Profit before tax	347	326	322	10%	
Consolidated profit	224	215	213	7%	
Consolidated profit excl. One-offs	224	215	213	8%	51%
Central Eastern Europe (CE)	134	111	101	38%	67%
South Eastern Europe (SEE)	128	113	105	5%	70%
Commonwealth of Ind. States (CIS)	84	101	98	-10%	

CIS: Q3 2006 includes a €102m gain

Source: Oppenheim Research

The CIS-segment (Russia, Ukraine) looked rather disappointing at first glance. However, mark-to-market write-downs in derivatives of €20m impacted results negatively. The derivative loss related to interest rate hedges, but should be neutralized since they will be held until maturity.

In CE and SEE the CEO Dr. Stepic does not expect a significant change compared to the pre-crisis situation. Raiffeisen does not expect a hard landing of the economy.

The management seemed to be very bullish to grow consumer lending in CIS in 2008. The main driver should be the completed integration and restructurings of Bank Aval and Impexbank.

COULD ALLIANCE BANK BE A POTENTIAL TARGET?

Asset quality as the big question mark

Raiffeisen International seems to be very interested to buy a retail bank (not a corporate bank!) preferably in the CIS-region (Russia, Kazakhstan, Uzbekistan, ...). CEO Dr. Stepic indicated, several times, that he would be very interested in Kazakhstan. After the capital hike we had the impression that Raiffeisen is interested to increase the high-margin unsecured consumer finance business in order to enhance profits. In our view, the Kazakh bank - Alliance Bank - would combine all that and importantly, it would be available for sale.

SNAPSHOT: ALLIANCE BANK (ALLBQ.L)

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Majority shareholder might be ready to sell

Majority shareholder of Alliance Bank JSC is a Seimar Alliance Financial Corporation JSC, which owns 74.7% of voting shares of the bank as of September 2007. SAFC indicated that it is looking for a strategic partner.

50% profit contribution from unsecured consumer lending

Alliance Bank JSC was the first mover in unsecured retail lending in Kazakhstan. It is the market leader in retail banking with a market share of > 20%. Alliance is the most leveraged bank in Kazakhstan, with a loan-to-deposit ratio of >300. Alliance Bank JSC has a wide-ranging branch network of ~250 branches. The bank has an agreement with Kazpost to distribute its products through around 4,000 post branches. Around 50% of net profit comes from unsecured consumer finance. Market capitalization of Alliance JSC is around €1.3bn. We estimate Raiffeisen's M&A War Chest to amount to €1.5bn.

VALUATION

Economic profit valuation offers key advantages over other valuation methods

Our valuation approach follows a three-stage residual income approach. The model is easily applicable to segmental valuation and offers important advantages like a) maximum of transparency by valuing the bank as a sum of its parts, b) consideration of critical drivers for shareholder value such as COE, ROE and growth and c) by stressing that value creation happens in the foreseeable future.

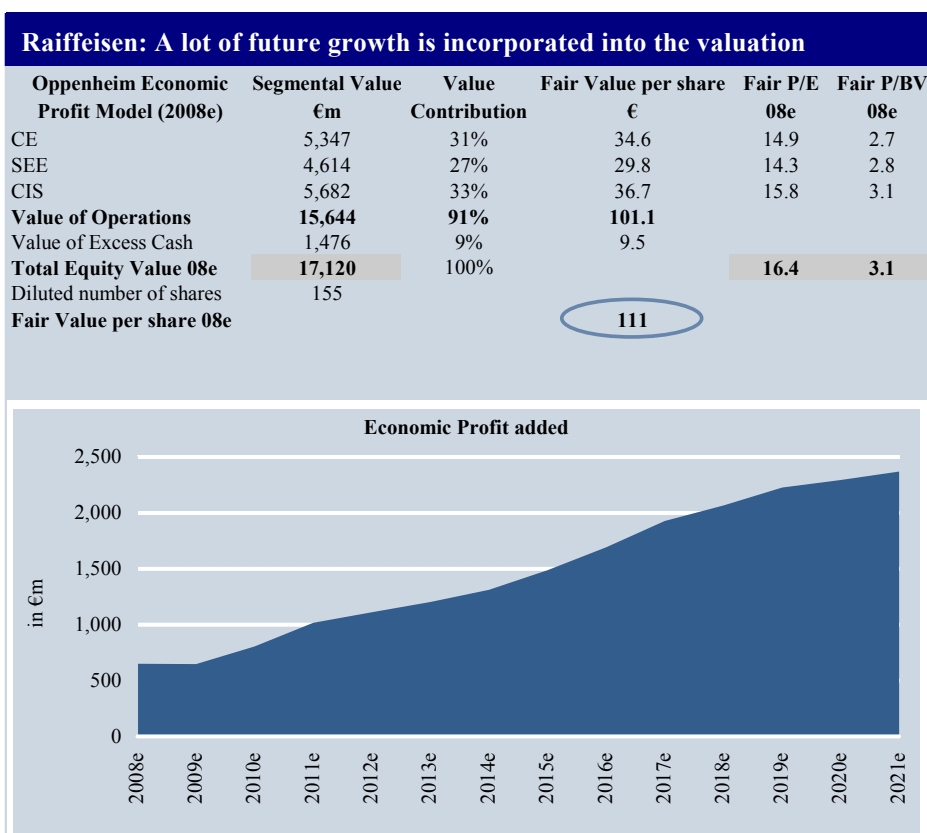
Focus on critical value drivers like ROE, COE and growth

The methodology is simple: Banks should sell at a premium to book value by earning more than their costs of equity, meaning that their RoE on allocated equity must be higher than their COE to create shareholder value. The bank's fair value consists basically of two components, namely, the current book value of shareholder's equity (i.e., allocated equity plus excess capital) plus the present value of expected future economic profit (discounted by the COE).

Oppenheim Economic Profit Model: Business Segment Breakdown											
Segments (€m)	Period	Net Profit	Average	Cost of Economic	Present	BV Equity	Value of	Value	Fair P/E	Fair P/BV	
CE		CAGR	ROE	Equity	Profit	Value	2008e	Segment	Creation	08e	08e
Explicit Forecast Period	08e-10e	13%	22%	9.2%	1,080	936	1,963	5,347	54%	14.9	2.7
Second Growth Stage	11e-20e	11%	18%		4,936	2,296		34% of total	43%		
Continuing Value		3%	9%		477	152		Operating Value	3%		
SEE											
Explicit Forecast Period	08e-10e	17%	23%	11.7%	899	753	1,641	4,614	52%	14.3	2.8
Second Growth Stage	11e-20e	14%	20%		5,316	1,989		29% of total	43%		
Continuing Value		3%	12%		965	230		Operating Value	5%		
CIS											
Explicit Forecast Period	08e-10e	29%	24%	13.5%	1,143	925	1,857	5,682	49%	15.8	3.1
Second Growth Stage	11e-20e	15%	21%		7,444	2,459		36% of total	43%		
Continuing Value		4%	14%		2,285	441		Operating Value	8%		

Source: Oppenheim Research

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Source: Oppenheim Research

Raiffeisen International - P&L

EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Net interest income	1,202.1	1,763.9	2,357.8	2,883.9	3,495.2
Provision for loan losses	167.3	308.9	353.1	439.4	553.6
Net interest inc. after provision for loan losses	1,034.8	1,455.0	2,004.7	2,444.5	2,941.6
Commission income	406.8	933.3	1,252.0	1,562.2	1,919.6
Trading income	300.8	174.8	136.8	132.3	127.3
Income from financial assets	10.9	103.2	-10.1	7.0	6.0
Total operating income	1,920.6	2,975.2	3,736.5	4,585.4	5,548.1
Operating costs	1,162.5	1,693.7	2,200.7	2,676.2	3,194.4
thereof: Personnel costs	552.0	824.8	1,071.7	1,303.2	1,555.6
thereof: General expenses	480.3	687.8	893.8	1,086.9	1,297.3
thereof: Depreciation	130.2	181.1	235.3	286.1	341.5
Other operating income and expenses	-22.3	507.0	-18.4	41.0	28.0
Operating profit	568.6	1,479.6	1,164.3	1,510.8	1,828.1
Pre-tax profit	568.6	1,479.6	1,164.3	1,510.8	1,828.1
Taxes	109.0	205.2	252.7	324.8	393.0
Tax rate (%)	19.2	13.9	21.7	21.5	21.5
Minority	77.3	92.2	114.9	144.7	165.0
Net profit	382.3	1,182.2	796.8	1,041.3	1,270.0
+/- Net profit adjustments	0.0	588.0	0.0	0.0	0.0
Adjusted net profit	382.3	594.2	796.8	1,041.3	1,270.0

Ratios and Key Figures

EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Revenue breakdown %					
Net interest income	62.6	59.3	63.1	62.9	63.0
Commission income	21.2	31.4	33.5	34.1	34.6
Trading income	15.7	5.9	3.7	2.9	2.3
Growth rates %					
Net interest income	49.6	46.7	33.7	22.3	21.2
Provision for loan losses	21.6	84.7	14.3	24.4	26.0
Commission income	35.8	129.4	34.1	24.8	22.9
Trading income	36.6	-41.9	-21.8	-3.2	-3.8
Total operating income	44.2	54.9	25.6	22.7	21.0
Operating costs	41.2	45.7	29.9	21.6	19.4
Operating profit	66.8	160.2	-21.3	29.8	21.0
Net profit	82.6	209.2	-32.6	30.7	22.0
Margins					
Net interest margin (bps, on avg. cust. loans)	587.0	590.4	577.5	526.6	505.0
Operating margin (bps, on avg. cust. loans)	277.6	495.2	285.2	275.9	264.1
Provisioning margin (bps, on avg. cust. loans)	81.7	103.4	86.5	80.2	80.0
Efficiency					
Cost Income Ratio (%), incl. depreciation	60.5	56.9	58.9	58.4	57.6
Cost Income Ratio (%), excl. depreciation	53.7	50.8	52.6	52.1	51.4
Compensation Ratio (%)	28.7	27.7	28.7	28.4	28.0
Profitability					
Pre-tax RoE (%)	24.5	43.6	24.7	24.4	25.3
Post-tax RoE (%)	16.5	17.5	16.9	16.8	17.5
Pre-tax margin on revenues (%)	29.6	49.7	31.2	32.9	33.0
Post-tax margin on revenues (%)	19.9	20.0	21.3	22.7	22.9

Raiffeisen International - Balance sheet

EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Assets					
Cash and due from banks	2,908.2	4,063.6	3,243.1	3,966.6	4,614.2
Loans and advances to banks	5,794.3	8,202.4	12,569.2	14,040.6	19,789.8
Loans and advances to customers	24,714.0	35,042.7	46,606.9	62,919.3	75,503.1
thereof: NPLs	473.0	734.0	1,002.0	1,447.1	1,812.1
Provisions for losses on loans and advances	649.8	872.1	1,135.8	1,467.6	1,807.4
Trading assets	1,656.3	2,683.7	2,810.7	3,136.4	3,263.7
Financial investments	2,807.2	2,787.5	2,738.6	3,689.9	4,726.8
Goodwill/Intangible assets	880.7	1,220.7	1,200.0	1,350.0	1,500.0
Other assets	1,284.4	994.2	1,764.3	1,677.2	1,337.1
Total assets	40,694.9	55,867.0	72,068.4	92,247.6	112,542.0
Liabilities					
Deposits from other banks	10,236.5	13,813.6	21,055.0	27,318.9	31,963.1
Customer deposits	24,889.5	33,156.3	40,358.3	51,105.2	61,673.0
Securitized liabilities	759.1	1,421.7	1,146.1	2,388.1	6,418.3
Trade payables	264.1	486.2	432.4	553.5	675.3
Provisions	131.5	217.6	216.2	276.7	337.6
Other liabilities	1,613.0	2,785.8	3,400.7	3,668.5	3,937.4
Shareholders' equity	2,801.2	3,985.7	5,459.7	6,936.8	7,537.3
Total liabilities	40,694.9	55,867.0	72,068.4	92,247.6	112,542.0

Ratios and Key Figures

EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Risk profile					
NPL Ratio (%)	1.9	2.1	2.2	2.3	2.4
NPL coverage (%)	137.4	118.8	113.3	101.4	99.7
Net addition ratio (bps, on average RWA)	67.5	87.0	76.8	74.1	73.9
Risk earnings ratio (%)	13.9	17.5	15.0	15.2	15.8
RWA	0.1	0.1	0.1	0.1	0.1
Balance sheet/Volumes					
Total assets (€bn)	40.7	55.9	72.1	92.2	112.5
Risk-weighted assets (€bn)	29.9	41.1	50.9	67.7	82.2
Customer loans (€bn)	24.7	35.0	46.6	62.9	75.5
Shareholders' equity (€bn)	2.8	4.0	5.5	6.9	7.5
Loan to deposit ratio (%)	99.3	105.7	115.5	123.1	122.4
Goodwill to equity ratio (%)	31.4	30.6	22.0	19.5	19.9
Tier I ratio BIS (%)	9.7	10.9	12.0	9.9	9.2
Core Tier I capital (€bn)	2.4	3.7	5.3	5.9	6.7
Tier I + II ratio BIS (%)	11.5	12.9	14.2	11.6	10.6
Valuation					
Book value per share (€)	19.62	27.92	35.30	44.85	48.73
NAV per share (€)	13.45	19.37	27.54	36.12	39.03
P/E	18.57	17.84	20.46	15.66	12.84
P/BV	2.53	2.66	2.99	2.35	2.16
P/NAV	3.70	3.83	3.83	2.92	2.70
Dividend per share (€)	0.45	0.71	0.85	1.05	1.40
Payout ratio (%)	16.8	8.6	16.5	15.6	17.0

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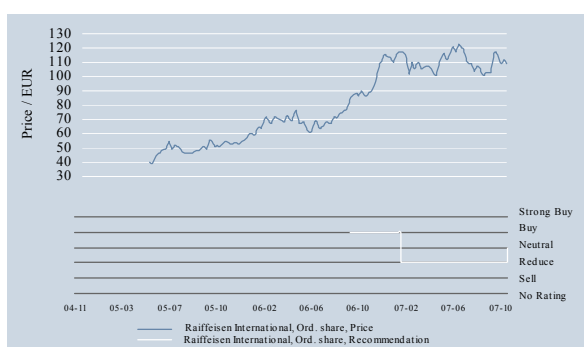
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Previous report with differing recommendation published at 2007-05-10.

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Buy	175	45.6	34	59.6
Neutral	143	37.2	17	29.8
Reduce	25	6.5	0	0.0
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