

ISSUER RATING
Long termOUTLOOK
StableInitiation date 17/03/2021
Rating Date 23/05/2024

Contacts

Lead analyst

Karen Marquez
karen.marquez@ethifinance.com

Secondary analyst

Luis Alberto del Viñedo Sáenz
luis.delvinedo@ethifinance.com

Committee chair

Guillermo Cruz Martinez
guillermo.cruz@ethifinance.com

Rating Action

EthiFinance Ratings sube la calificación de EBN, pasando de BBB- a BBB, manteniendo la tendencia Estable.

Resumen Ejecutivo

EBN Banco de Negocios, S.A. (en adelante, "EBN") es una entidad de crédito española constituida en 1991 que ofrece productos especializados de banca mayorista y de inversión a empresas medianas, así como soluciones de ahorro, inversión y financiación para particulares.

Rating Rationale

La calificación de crédito se fundamenta en un notable incremento de la rentabilidad y eficiencia en 2023 a causa de las alzas de tipos de interés, apoyado también en la gestión activa y dinámica en la política de ajuste de precios por parte del Grupo. Además, se apoya en una sólida posición de solvencia y niveles muy confortables de liquidez. Aunque la ratio de morosidad también aumentó en 2023, se mantuvo en niveles adecuados, reflejando una alta calidad de la cartera de crédito. El Grupo cuenta con diversas líneas de negocio que contribuyen a generar ingresos recurrentes.

No obstante, la calificación de crédito se encuentra constreñida por el limitado tamaño de EBN y por la concentración de la cartera de crédito en un número reducido de contrapartes, que supone un riesgo para el Grupo. Asimismo, el entorno económico es complejo, marcado por la incertidumbre acerca de la senda futura de los tipos de interés.

Fundamentos

- **Sólida posición de solvencia:** La ratio de capital ordinario de nivel 1 (CET1) fully loaded cerró 2023 en el 16,78% (2022: 16,71%), situándose 453 puntos básicos por encima del mínimo regulatorio del 12,25% (incluyendo colchones de capital) establecido para el ejercicio. Además, superó al conjunto de la banca en España, que registró una ratio CET1 del 12,64% en promedio en junio de 2023 según la EBA.
- **Niveles de liquidez muy confortables:** La ratio loan-to-deposits se ubicó en el 61,9% al cierre de 2023 (2022: 72,5%). Los depósitos a plazo fijo y no cancelables de personas físicas siguen siendo la principal fuente de financiación del Banco. La ratio de cobertura de liquidez (LCR) y la ratio de financiación estable neta (NSFR) se situaron, respectivamente, en el 772,7% y 191,06% (2022: 718,7% y 157,7%), superando ampliamente el requisito mínimo regulatorio del 100%.
- **Adecuada ratio de morosidad a pesar del incremento en 2023:** La ratio de morosidad total (incluidas las exposiciones del sector público dudosas) finalizó 2023 en el 3,51% (2022: 3,05%). La ratio de activos dudosos para el sector privado se situó en el 3,42% (2022: 2,62%), mostrando un ascenso de +80 pb por la reclasificación de varias exposiciones por un importe total de €6,6 millones desde fase 2 a fase 3, que cuentan con una cobertura de 77,6%. De ahí que el crédito en fase 2 disminuyese -107 pb, situándose en el 2,1% (2022: 3,17%).
- **Notable mejora en términos de rentabilidad y eficiencia:** El ROE se ubicó en el 11,12% al cierre de 2023 (2022: 3,29%) debido al aumento del margen de intereses, impulsado por las subidas de tipos de interés, junto con una gestión activa y dinámica en la política de ajuste de precios por parte del Grupo. La ratio de eficiencia se situó en el 48,4% (2022: 69,9%).
- **Concentración del crédito corporativo por el reducido tamaño del Grupo:** La cartera de crédito corporativo estaba compuesta por 116 contrapartes al cierre de 2023 (2022: 102). Los principales sectores incluyeron el sector industrial (17,3%), el sector energético (13,3%), el sector servicios (9,9%) y el sector de

telecomunicaciones (9,2%).

- **Entorno económico complejo:** La inflación permanece por encima del objetivo del BCE, aunque se ha reducido significativamente tras las fuertes alzas de los tipos de interés. En este contexto, se espera una mayor fragilidad financiera que podría impactar en la morosidad de las entidades bancarias.
- **Mayor recurrencia en el negocio:** Incremento de la estabilidad en los ingresos procedentes de su cartera de negocios con un amplio mercado potencial de empresas medianas, junto con una mayor flexibilización de la organización que permita empujar a promover la venta cruzada entre áreas.
- **Gestión profesionalizada con un modelo de gobierno sólido:** adecuados mecanismos de control y supervisión e incorporación progresiva de los principios ambientales, sociales y de gobernanza (ESG, por sus siglas en inglés) en la actividad del Grupo, en línea con el resto del sector bancario.

Principales Magnitudes

Indicadores financieros de EBN Banco (Cifras expresadas en miles de euros)	Anual			
	2020	2021	2022	2023
Net income	13.410	4.910	3.358	11.993
Total assets	824.238	893.265	1.206.770	1.432.695
Exposure to credit risk	416.002	567.312	714.330	752.272
Shareholders' Equity	83.298	99.134	101.201	113.395
PROFITABILITY & EFFICIENCY				
Return-on-assets (ROA)	0,14%	0,57%	0,51%	0,84%
Return-on-equity (ROE)	2,10%	5,28%	3,29%	11,12%
Interest margin / Assets	1,10%	1,14%	1,75%	2,87%
Pre-imp Operating profit / Assets	1,76%	0,89%	0,79%	1,79%
Cost-to-income	89,41%	76,26%	69,94%	48,37%
ASSET QUALITY & SOLVENCY				
NPL ratio*	0,96%	2,48%	2,67%	3,42%
Loan loss reserves / NPL	51,64%	50,25%	73,54%	77,60%
NPL / Loss reserves + Equity	3,66%	19,24%	19,57%	20,90%
CET1 fully loaded	20,08%	18,10%	16,71%	16,78%
Equity / Total assets	10,13%	11,13%	8,42%	7,94%
Off balance sheet items / Assets	5,70%	8,83%	6,47%	5,28%
FUNDING & LIQUIDITY				
Loan to Deposit	58,86%	83,37%	72,51%	61,92%
LCR	627,11%	441,33%	718,67%	772,66%
NSFR	158,15%	148,27%	157,67%	191,06%

*El ratio de morosidad corresponde únicamente a la exposición con el sector privado.

Fuente: EthiFinance Ratings & EBN Banco

Tendencia

La tendencia Estable se fundamenta en una sólida posición de liquidez y niveles de solvencia confortables, que blindan a la entidad frente a un escenario económico adverso.

Análisis de Sensibilidad

Factores que pudiesen (individual o colectivamente) impactar en el rating:

- **Factores positivos**

La calificación podría subir por el crecimiento del Grupo, ganando escala y competitividad en el sector bancario español. Asimismo, podría producirse una subida de la calificación si la rentabilidad y la eficiencia siguen mejorando de forma recurrente, con un ROA y un ROE continuamente por encima del 1% y el 8%, respectivamente, y un ratio de eficiencia del 55%, además de una contención de la morosidad por debajo del 4%, y una sólida posición en términos de solvencia y liquidez, con ratios que se mantengan en los niveles actuales.

- **Factores negativos**

La calificación podría bajar debido a un aumento de la morosidad derivado de una mayor fragilidad financiera en el nuevo entorno de tipos de interés, con un incremento por encima del 5,5%, una reducción de la rentabilidad (con un ROA y un ROE iguales o inferiores al 0,3% y al 3% respectivamente en periodos recurrentes) y una disminución de los niveles de solvencia y liquidez, con ratios decrecientes, alejándose de sus niveles históricos.

Scorecard

			Final score
EBN Banco			BBB
	Data	Score	Weight
MACRO&SECTORIAL ENVIRONMENT			15,0%
Sovereign risk			10,0%
<i>Sovereign rating</i>			
Sector and regulation			5,0%
<i>Corruption perception index</i>			
<i>Legal System</i>			
<i>Concentration</i>			
COMPANY PROFILE			45,0%
Business model			12,0%
<i>Business model</i>			
Positioning			15,0%
<i>Market share</i>			
<i>Asset size</i>			
<i>Peer Analysis</i>			
Management and strategy			18,0%
<i>Governance</i>			
<i>Management quality</i>			
<i>Execution</i>			
<i>Market risk</i>			
<i>Growth</i>			
<i>Brand and reputation</i>			
FINANCIAL PROFILE			40,0%
Earnings&Profitability			10,0%
<i>ROA</i>			
<i>ROE</i>			
<i>Cost to income</i>			
<i>Pre-Imp. Operating Profit/Avg. Total Assets</i>			
<i>Interest margin/Avg. Total Assets</i>			
Solvency			15,0%
<i>Equity/total assets</i>			
<i>CET1</i>			
<i>Non performing loans/gross loans</i>			
<i>NPL/Equity + reserves</i>			
<i>Total loan loss reserves/total problem loans</i>			
<i>Off balance sheet items/total assets</i>			
Funding&Liquidity			15,0%
<i>Loan to deposits</i>			
<i>Liquidity Coverage Ratio</i>			
<i>Net Stable Funding Ratio</i>			

Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

1. Annual Audit Reports.
2. Quarterly Financial Report.
3. Corporate Website.
4. Corporate Governance Report
5. Prudential Relevance Report.
6. Information published in the Official Bulletins.
7. Rating book provided by the entity.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
 - Banks Rating Methodology : https://files.qivalio.net/documents/methodologies/CRA_159_V1.Bank_Methodology.pdf
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has provided ancillary services to the rated entity, but not to its related third parties. However, according to our Conflict of Interest Policy, it does not involve a conflict of interest, since the aggregate sale does not exceed 5% of net turnover.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

Conditions of Use for this document and its content:

For all types of Ratings that ETHIFINANCE RATINGS, S.L. (the "AGENCY") issues, the User may not, either by themselves or via third parties, transfer, sublease, sublicense, sell, extract, reuse, or dispose of in any other way the content of this Document to a third party, either for free or for consideration.

For the purpose of these Conditions of Use, any client who might have subscribed for a product and/or a service that allows him to be provided with the content of this Document as well as any privileged person who might access the content of this Document via www.ethifinance.com shall be considered as a User.

Nor may they alter, transform or distort the information provided in any way. In addition, the User will also not be permitted to copy and/or duplicate the information, nor create files which contain the information of the Document, either in its entirety or partially. The Document and its source code, regardless of the type, will be considered as the elaboration, creation, or work of the AGENCY and subject to the protection of intellectual property right regulation. For those uses of this Document which are permitted, the User is obliged to not allow the removal of the copyright of the AGENCY, the date of the Document's issuance, the business name as established by the AGENCY, as well as the logo, brands and any other distinctive symbol which is representative of the AGENCY and its rights over the Document. The User agrees to the conditions of Use of this Document and is subject to these provisions since the first time they are provided with this Document no matter how they are provided with the document. The Document and its content may not be used for any illicit purpose or any purpose other than those authorised by the AGENCY. The User will inform the AGENCY about any unauthorised use of the Document and/or its content that may become apparent. The User will be answerable to the AGENCY for itself and its employees and/or any other third party which has been given or has had access to the Document and/or its content in the case of damages which arise from the breach of obligations which the User declared to have read, accepted and understood upon receiving the Document, without prejudice to any other legal actions that the AGENCY may exercise in defence of its lawful rights and interests. The Document is provided on the acceptance that the AGENCY is not responsible for the interpretation that the User may make of the information contained. Credit analyses included in the Document, as well as the ratings and statements, are to be deemed as opinions valid on the date of issuance of the reports and not as statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The credit ratings and credit rating prospects issued by the AGENCY are consider to be its own opinion, so it is recommended that the User take it as a limited basis for any purpose that it intends to use the information for. The analyses do not address the suitability of any value. The AGENCY does not act as a fiduciary or an investment advisor, so the content of the Document should not be used as a substitute for knowledge, criteria, judgement or experience of the User, its Management, employees, advisors and/or clients in order to make investment decisions. The

AGENCY will devote every effort to ensure that the information delivered is both accurate and reliable. Nonetheless, as the information is elaborated based on data supplied by sources which may be beyond the control of the AGENCY, and whose verification and comparison is not always possible, the AGENCY, its subsidiaries, and its directors, shareholders, employees, analysts and agents will not bare any responsibility whatsoever (including, without any limitations, loss of revenue or income and opportunity costs, loss of business or reputational damage or any other costs) for any inaccuracies, mistakes, noncorresponding information, incompleteness or omission of data and information used in the elaboration of the Document or in relation to any use of its content even should it have been warned of potential damages. The AGENCY does not make audits nor assume the obligation of verifying independent sources of information upon which the ratings are elaborated. Information on natural persons that may appear in this document is solely and exclusively relevant to their business or business activities without reference to the sphere of their private life and should thus be considered. We would like to inform that the personal data that may appear in this document is treated in accordance with Regulation (EU) 679/2016, on the protection of natural persons with regard to the processing of personal data and the free movement of such data and other applicable legislation. Those interested parties who wish to exercise the rights that assist them can find more information in the link: <https://www.ethifinance.com/> in the Privacy Policy page or contact our Data Protection Officer in the mail dpo@ethifinance.com. Therefore the User agrees that information provided by the AGENCY may be another element to consider when making business decisions, but decisions will not be made based solely on it; that being the case the AGENCY will not be held responsible for the lack of suitability. In addition, the use of the information before courts and/or tribunals, public administrations, or any other public body or private third party for any reason shall be solely the User's responsibility and the AGENCY shall not be held responsible for any liabilities on the grounds of inappropriateness of the information's contents. Copyright © 2023 ETHIFINANCE RATINGS, S.L. All Rights Reserved. C/ Benjamín Franklin S/N, Edificio Camt, 1º Izquierda, 18100, Granada, España C/ Velázquez nº18, 3º derecha, 28001 - Madrid