

Quarterly results and model update

Bradesco

2Q18: good set of results, upgrading to Outperform

Bradesco 2Q18 results came in positive as expected. Net income was strictly in line with ours and reached BRL 5,165 mn, driven by a much better than expected asset quality. We mentioned in the previous quarterly report that the 1Q18 would mark Bradesco's entry into the new economic cycle, with higher quality credit growth, and it was exactly what we saw in 2Q18. The positive highlights were: (i) provision expenses plummet 11.7% q/q; (ii) NPL decrease (47 bps q/q); (iii) classified loan portfolio strong growth (5.2% q/q); and (iv) the 45% q/q jump in the insurance revenues. On the negative side, we highlight: (i) the weak NII, despite the loan book growth; and (ii) the higher than expected effective tax rate. **We update our model to incorporate the new guidance, increasing net income by 1.8% and 2.5% in 2018 and 2019 respectively.**

Actual versus estimated. Net interest income slumped 3.8% q/q, 7.0% below ours due to the 50bps lower than expected NIM. Provision expenses, the main positive highlight of the quarterly results, plummet 11.7% q/q and was 19.7% below our estimates. Fee revenues came in 2.5% above our forecast, highlighting the good performance of loans operations fees. Insurance income, in turn, jumped 45.5% q/q due to lower costs with variations of technical provisions. Non-interest expenses increased by 2.5% q/q and was in line with ours (0.7%). Finally, bottom line came at BRL 5,161 mn, strictly in line with our estimates, while ROE remained at 18.2%.

Outlook. Bradesco delivered good results, in line in line with our forecast. For the second consecutive quarter, the fall in the cost-of-risk and the better asset quality have been the major positive highlights. Year-over-year, the cost of risk plummeted an impressive 200 bps, which led to a provisions expense guidance revision for 2018. The old bottom of the range (BRL 16 bn) is now the top of the new guidance. In 1H18, provisioning expenses totaled BRL 7.3 bn and, keeping this improvement pace, we can expect a value closer to the bottom of the new guidance. Thus, we updated our assessment, increasing slightly the portfolio growth expectations, improving the cost of risk. However, these positive effects will be partially offset by a higher effective tax rate.

In spite of this review, we maintain our BRL 38.70 YE2018 TP and **upgrade our recommendation to Outperform** (from Market Perform previously) due to the interesting upside once the shares have undergone a recent correction and, in our view, Bradesco is navigating very well in this new cycle of higher quality credit growth. In addition, it worth mentioning that during election periods stocks may often stop responding to the fundamentals momentarily, despite our current positive view on the name.

Income Statement

		2Q18	2Q18	A/E	q/q	y/y
Net interest income - NII	R\$ million	15,084	15,706	-4.0%	-3.8%	-2.6%
<i>NIM - Net interest margin</i>	%	6.0%	6.3%	- 30 bps	- 36 bps	- 53 bps
Provision for loan losses	R\$ million	(3,437)	(4,280)	-19.7%	-11.7%	-36.1%
<i>Provisions/ Avg. gross loans</i>	%	3.6%	4.6%	- 99 bps	- 59 bps	- 207 bps
NII after provisions	R\$ million	11,647	11,425	1.9%	-1.2%	15.2%
<i>NIM after provisions</i>	%	4.6%	4.6%	5 bps	- 15 bps	37 bps
Commissions and fees	R\$ million	8,119	7,917	2.5%	3.7%	8.3%
Net insurance, pension, capitalization	R\$ million	2,205	1,731	27.4%	45.5%	23.8%
Non-interest expenses	R\$ million	(11,751)	(11,668)	0.7%	2.5%	1.5%
<i>Cost to income ratio</i>	%	42.8%	41.8%	93 bps	177 bps	- 18 bps
Earnings before taxes	R\$ million	8,127	7,592	7.0%	6.1%	34.6%
Income tax and social contribution	R\$ million	(2,909)	(2,384)	22.0%	17.2%	71.2%
<i>Effective tax rate</i>	%	35.8%	31.4%	439 bps	338 bps	765 bps
Recurring net income	R\$ million	5,161	5,165	-0.1%	1.2%	20.1%
EPS - before extra	R\$	0.77	0.77	-0.1%	1.2%	9.2%
ROAA	%	1.4%	1.6%	- 18 bps	1 bps	30 bps
ROAE	%	18.2%	17.9%	31 bps	0 bps	194 bps

Source: Bradesco and BB Investimentos

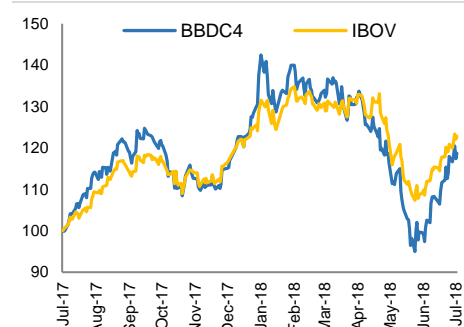
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Rating	Market Perform
Target-Price - 2018E	38.70
Last Price - 07/27/2018	30.90
Upside	25.2%

Trading data

as of 07/27/2018

Market Cap	R\$ million	196,802
1 Month Change	%	21.9%
LTM Change	%	18.9%
YTD Change	%	1.5%
52w Low	R\$	24.50
52w High	R\$	37.76



Valuation

		2018e
Equity Value	R\$ million	258,726
Ke	%	14.3
Growth in Perpetuity (g)	%	6.0

Multiples

	2018e	2019e	2020e
P/E	12.4x	10.8x	9.6x
P/BV	2.2x	1.9x	1.7x
EPS	R\$ 3.13	3.26	3.32

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Gross loans

		2Q18 A	2Q18 E	A/E	q/q	y/y
Gross loans	R\$ million	390,805	372,997	4.8%	5.2%	4.0%
Individuals	R\$ million	181,751	179,355	1.3%	2.8%	6.4%
Consumer Finance	R\$ million	87,262	84,541	3.2%	4.0%	2.9%
Corporate	R\$ million	121,792	109,101	11.6%	10.1%	1.5%
Loan Mix						
Individuals	%	46.5%	48.1%	- 158 bps	- 112 bps	102 bps
Consumer Finance	%	22.3%	22.7%	- 34 bps	- 25 bps	- 24 bps
Corporate	%	31.2%	29.2%	191 bps	137 bps	- 78 bps

Asset Quality

		2Q18 A	2Q18 E	A/E	q/q	y/y
Gross loans	R\$ million	390,805	372,997	4.8%	5.2%	4.0%
Loan loss reserves	R\$ million	35,240	35,062	0.5%	-1.5%	-6.1%
LLR/ Gross loans	%	9.0%	9.4%	- 38 bps	- 61 bps	- 97 bps
Non-performing loans	R\$ million	15,323	16,598	-7.7%	-6.1%	-17.4%
NPL/ Gross loans	%	3.9%	4.5%	- 53 bps	- 47 bps	- 101 bps

Source: Santander Brasil and BB Investimentos

Model update. After adjust our model to the 2Q18 figures, we increased our net income by 1.8% and 2.5% for 2018 and 2019 respectively. On the other hand, top line growth should be slower than initially expected and all the improvement in the provision expenses will be offset by a higher effective tax rate.

Income Statement

	2017	2018 E			2019 E			2020 E
		Previous	Current	% Change	Previous	Current	% Change	
NII - Net interest income	61,517	60,619	60,426	-0.3%	63,972	61,737	-3.5%	67,120
NIM - Net interest margin	6.3%	6.0%	5.9%	- 2 bps	7.0%	6.7%	- 21 bps	7.1%
Provision for loan losses	(20,644)	(16,980)	(14,012)	-17.5%	(17,152)	(15,184)	-11.5%	(15,522)
Provisions/ Avg. gross loans	5.4%	4.5%	3.7%	- 84 bps	4.3%	3.7%	- 60 bps	3.5%
NIM after provisions	40,873	43,639	46,414	6.4%	46,820	46,553	-0.6%	51,597
NIM after provisions	4.2%	4.3%	4.6%	27 bps	5.1%	5.1%	- 1 bps	5.4%
Commissions and fees	30,809	33,180	33,122	-0.2%	35,669	35,607	-0.2%	38,277
Non-interest expense	(46,566)	(47,523)	(47,340)	-0.4%	(48,519)	(48,335)	-0.4%	(49,860)
Cost to income ratio	42.9%	42.8%	42.7%	- 15 bps	41.0%	41.7%	71 bps	39.7%
Earnings before taxes	24,581	28,353	31,459	11.0%	32,989	33,059	0.2%	39,217
Income tax and social contribution	(6,853)	(7,603)	(10,297)	35.4%	(9,402)	(9,422)	0.2%	(12,157)
Effective tax rate	27.9%	26.8%	32.7%	592 bps	28.5%	28.5%	0 bps	31.0%
Net income (BRGAAP)	17,439	20,566	20,930	1.8%	23,390	23,440	0.2%	26,864
EPS	2.87	3.07	3.13	1.8%	3.18	3.18	0.2%	3.32
Dividends per share	1.00	1.08	1.09	1.8%	1.59	1.59	0.2%	1.66
BV per share	18.15	18.50	17.92	-3.1%	18.41	17.89	-2.8%	17.92
ROAA	1.1%	1.7%	1.6%	- 5 bps	1.9%	1.8%	- 7 bps	2.0%
ROAE	17.7%	20.0%	20.8%	74 bps	21.6%	22.0%	43 bps	23.5%

Loan loss reserves

	2017	2018 E			2019 E			2020 E
		Previous	Current	% Change	Previous	Current	% Change	
Gross loans	370,079	384,740	395,436	2.8%	413,023	425,306	3.0%	461,673
% growth	-5.6%	4.0%	6.9%	289 bps	7.4%	7.6%	20 bps	8.6%
Loan loss reserves - LLR	36,527	34,627	34,403	-0.6%	33,042	36,151	9.4%	36,934
LLR/ Gross loans	9.9%	9.0%	8.7%	- 30 bps	8.0%	8.5%	50 bps	8.0%
Non-performing loans	17,278	16,582	14,631	-11.8%	17,347	15,311	-11.7%	16,159
NPL/ Gross loans	4.7%	4.3%	3.7%	- 61 bps	4.2%	3.6%	- 60 bps	3.5%

Source: Bradesco and BB Investimentos

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