The Analyst™ Note.

Polaris Bank Outlook 2022: **Mountains to Climb and Valleys to Cross.**

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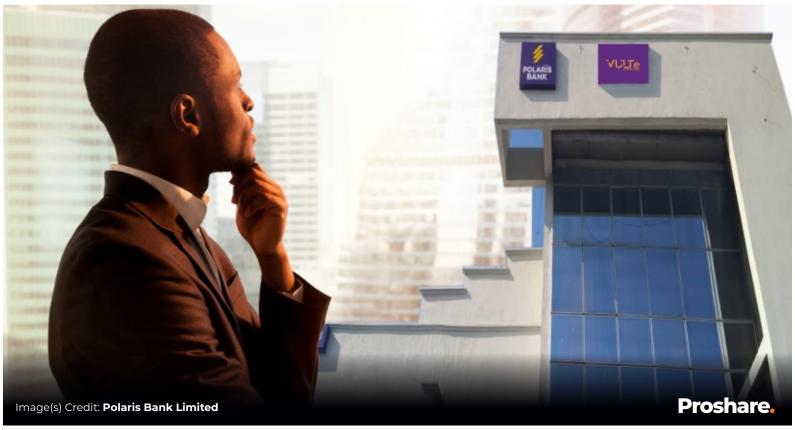
"As conceived, the CBN's regulatory, enforcement and administrative structure and its technical competencies were not designed for it, to be an enabler for managing the day-to-day operations of a bank under its direct oversight, especially that of a commercial bank. The long incubation period of a Central Bank-led intervention suggests structural/institutional fragility. The central bank's hands-on oversight of recovering money lending institutions impacts free enterprise and the optimization of lender's balance sheets; thereby, ***pitching the Central Bank as an operator, rather than as a gatekeeper****. The consequence is evidently a conflict of role situation that unintentionally emasculates the board and management. In whose interest does the Central Bank serve, in such a case?"*

Polaris Bank may have escaped the jaws of liquidation on the acquisition of its predecessor, Skye Bank Plc., by the Asset Management Company of Nigeria (AMCON). However, its fortunes in 2021 still show signs of weakness, and its outlook for 2022 is relatively mooted. The bank's full-year (FY) audited results for last year saw a significant fall in its profit. The deposit money bank's profit before tax (PBT) fell by **-26.68%** (Y-o-Y) due to a **-22.28%** fall in net interest income and a **+8.31%** rise in administrative expenses between 2020 and 2021.

The bank's equity return (RoE) and asset turnover dipped by **-32.12%** and **-36.82%**, respectively, with its loan-to-deposit ratio (LDR) and cost-to-income ratio (CIR) rising in the period.



Image(s) Credit: **Polaris Bank Limited**

1. Beyond the Joy and Pain of **Numbers.**

Navigating past the recent FY 2021 numbers, the strategic shift of the bank's management has placed it in a position to build a raft of support for a stronger financial institution in the years ahead. The bank's management may have adopted a few quick fixes to rebuild the bank's income statement and balance sheet size, but is that enough to save the bank?

The Joy of Strategy

One of the most notable moves has been the **adoption of technology as a tool of competitive gamesmanship**. The bank has gradually built a customer interface that has improved its customer's experience journey by forcefully improving service delivery quality using artificial intelligence (AI) and machine learning (ML). The management has trimmed service delivery staff in line with technological requirements and improved service delivery by reducing over-the-counter (OTC) service time, and piloted customers towards digital platforms that are easy to access on mobile devices. The success here is reflected in its digital income growth.

In 2021 most banks dug into their digital trenches by **rethinking** the 'brick-and-mortar' business model that was ***place-based*** for one that is **space-based**. The digital area has turned banking into a fast-paced competition for customers' digital payment transactions and online lifestyle habits. Using artificial intelligence {AI} and machine learning (ML), banks are increasingly attaching themselves to customers' digitally-revealed preferences and transaction journeys. The age of the digital natives is becoming distinctly different from digital immigrants.

The competition levers in this space demonstrates aggressive internal rivalry, high technology/service substitution entry barrier threat, and strong customer deposit power (*see illustration 1*)

Illustration 1:
Understanding Competitive Forces in the New Digital Banking Space

Apart from digital service adoption, the management has found ways of increasing its deposits from customers, by improving customer service journeys. Deposits from customers rose from N914.32bn in FY 2020 to N1.02trn in FY 2021, a rise of 11.67%. The bank started in 2022 to work on its relatively high cost-to-income ratio (CIR) to bring it down from over 70% in FY2022. It shares this generic competitive strategy with FBNH, as pointed out in Proshare's recent Report on Tier 1 Bank Classification titled "The Nigerian Banking Industry: The Case for Redefining Tier I Banks".

> **"Total assets grew by +9.70% (Y-o-Y) from N1.19trn in FY2020 to N1.31trn in FY2021."**

The bank's **rebranding** and **repositioning** efforts have modestly improved public perception, and helped gradually rebuild the money deposit bank's brand equity. An item of concern however for some stakeholders, was the bank's balance sheet which was stuck with a hazy line item described as a reorganization reserve of N848.02bn in FY 2020. The reserve is understood to be the negative retained earnings acquired from the legacy 'SKYE Bank' i.e. what the bank owed the Asset Management Company of Nigeria (AMCON) for its intervention to resolve its legacy challenges. Potential investors had looked at this item and turned their nose up at the prospect of having to pay AMCON *something* in the region of N1 trillion to acquire Polaris.

In the bank's FY 2021 audited accounts, analysts noticed a readjustment to the bank's share premium reserve, which fell from N873.45bn in FY 2020 to N25.43bn in FY 2021, a decline of -97.09%. For investors looking for low entry costs to bank acquisition in Nigeria, one way to look at this is a boon; as it would reduce the cost of buying into the bank. Still, an unintended consequence (the **Cobra effect**) would be that the bank's balance sheet size would shrink. The bank's books did not wither in FY 2021 because a near wiping accompanied the elimination of the reorganization reserve off the bank's share premium.

However, the relatively new bank management has an **aggressive approach to reviving** its fortunes. This could be the lender's greatest tool for digging it out of a fiscal hole. With more leeway to take on larger-sized top-grade loans, the institution could generate more substantial earnings and dilute its non-performing loans, by cutting the non-performing loans ratio (NPLR) down a few notches.

From 2022, the banking landscape is being aggressively shaped by managements' awareness of critical corporate success drivers (strategic imperatives). Thus, Polaris Bank's management, being conscious of this, have started work on pulling the banks' operational indicators in the right direction; but some of the true performance power-lifting will come from emerging digital opportunities, cost containment, and niche nourishing (*see illustration 2*)

Illustration 2:
Strategic Imperatives for Banking Success in 2022

The Pain of Regulation

Equally important in the Polaris Bank narrative is the regulatory choke-hold designed to rein in past laxity, but has now become a feature of governance. A few spiky challenges related thereto include, but are not limited to the following:

- Analysts observed that the growth in risk assets creation was low relative to the industry average, traceable to the bank's peculiar limit-constraint imposed by the CBN .
- Considering that the bank commenced its digital transformation journey in 2019, analysts believe that the process should have been completed in the interest of industry competitiveness. For example, in contrast with other industry players, the long capital expenditure approval process that require the regulators' approval /consent remains a limiting factor, and a challenge to realizing the bank's full digital retail potential.
- The Central Bank of Nigeria (CBN's) loan growth 'cap' stalled loan creation, making it difficult for the bank to create new assets at a market pace. Admittedly concerns about loan quality would be valid, but analysts believe that this could be addressed within a mutually agreed template that objectively assesses credit risk quality, under governance.
- The bank's capital expenditure (CAPEX) has required the CBN's regular approval, and this has placed a limit on the extent to which the bank could commit financial resources to infrastructure and technology. From a competitive view, the slow upscaling of technology and digital infrastructure could hurt the bank's expansion potential and reduce future profitability.
- The bank's leap in other comprehensive income (OCI) between FY2020 and FY 2021, showed the bank's OCI rose by 80.43% from N460m in FY 2020 to N830m in FY 2021. The OCI principally reflects changes in the fair market value of the bank's equity investments (FMOCI). In an environment of steadily declining equity prices caused by policy rate (MPR) increases, the OCI could easily see a continuous diminution of value; though the various investment assets that generated OCI in 2021 appear to be well-known entities in the payment-fintech sector and global financial institutions (*as listed on page 135 of the audited financial statements*).
- The tight regulatory squeeze over the bank's operations and the practical micro-managing of its operations *(contrary to best global banking oversight practice)* has constrained the bank's ability to drag down the cost-to-income ratio (CIR) and bootstrapped its loans-to-deposit ratio (LDR) below the 65% statutory minimum. It is noteworthy that in FY 2021, the bank's LDR tethered at 50.1%.
- The bank's low LDR has propped it for challenges with both statutory and discretionary Cash Reserve Ratio (CRR) debits. The CBN's rigid credit creation stance thus makes it difficult for Polaris Bank to meet the 65% statutory ratio while slowly growing loans. That said, it should be noted that between FY 2020 and FY 2021, the bank's loans and advances to customers grew by +27%. It would therefore seem that the bigger problem for the moneylender is the CBN's discretionary CRR deductions which may have unintentionally hurt the bank's liquidity and profitability.
- The bank's tightened liquidity is reflected in its reduced cash balances between FY 2020 and FY2021. The bank's cash balance fell by -63.09% from N52.995bn in FY 2020 to N19.558bn in FY 2021. The niggling liquidity constraint left the bank with reduced wiggle room even as the bank's 37.6% liquidity ratio was above the statutory minimum of 30% .

2 Digging Into the **Numbers.**

Key Highlights

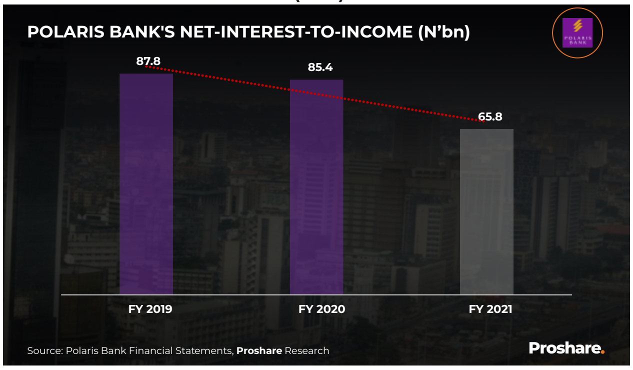
- Profit before tax declined by -26.68% (Y-o-Y) from N22.2bn in FY2020 to N16.3bn in Fy2021.
  Net interest income decreased by -22.28% (Y-o-Y) to N65.8bn in FY2021 from N85.4bn in Fy2020.
- Profit after tax also dipped by -30.70% (Y-o-Y) to N19.5bn in 2021 from N28.1bn in 2020.
- Total assets grew by +9.70% (Y-o-Y) from N1.19trn in FY2020 to N1.31trn in Fy2021.

- Total Equity increased marginally by +2.10% (Y-o-Y) to N102bn in FY2021 relative to N99,9bn recorded in Fy2020.
- Loan and advances to customers rose by +27.00% (YDMB'-o-Y) to N260.1bn in FY2021 from N204.8bn in 2020.
- Customer's deposit increased by +11.72% (Y-o-Y) from N914.3bn in FY2020 to N1,021.5tn.

Net Interest Income

The net interest income dwindled in FY 2021 by -22.28% (Y-o-Y) from N85.4bn in FY 2020 to N65.8bn, and the drop in interest income by -21.16% (Y-o-Y) contributed to the decline, however, the interest expenses also reduced by -14.81% (Y-o-Y) from N23.1bn in 2020 to N19.7bn in 2021, the reduction in the interest income generated a higher pressure(*see chart 1*).

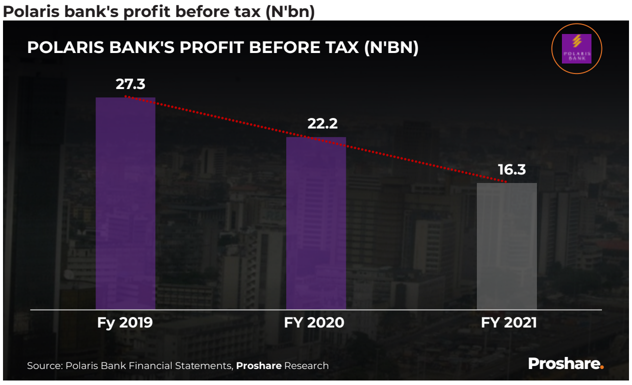
Chart 1:
Polaris bank's Net interest income (N'bn)



Profit Before Tax (PBT)

The Bank's FY 2021 result saw a decline in the PBT from N22.2bn in FY 2020 to N16.3bn in FY 2021, or a fall of -26.68% Y-o-Y. In 2020, PBT tumbled due to harsh economic conditions caused by the COVID-19 pandemic and weakening economic growth as businesses went into commercial comas.
(*see chart 2*).

Chart 2:
Polaris bank's profit before tax (N'bn)



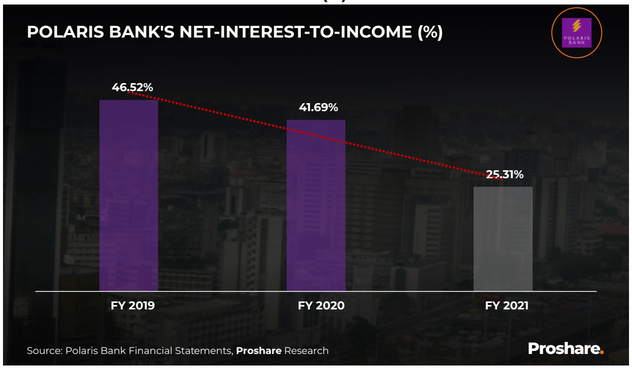
A decline in the net interest income by -22.88% (Y-o-Y) and a +8.31% (Y-o-Y) increase in administration & general expenses intensified the drop in the PBT in 2021.

In US dollars, PBT slumped more notably by -33.13% (Y-o-Y), sliding from US$55.99m in FY 2020 to US$37.45m in FY 2021 due to currency adjustments following the adoption of the Nigerian Autonomous Foreign Exchange (NAFEX) as the official market rate in May 2021.

Net Interest Income-to-Loans and Advances (NIIL)

The net interest income relative to the bank's total outstanding loans and advances reflected a negative pattern from FY 2019 to FY 2021; the NIIL decreased from 41.69% in 2020 to 25.31% in 2021 (*see chart 3*).

Chart 3:
Polaris bank's Net-interest-to-income (%)

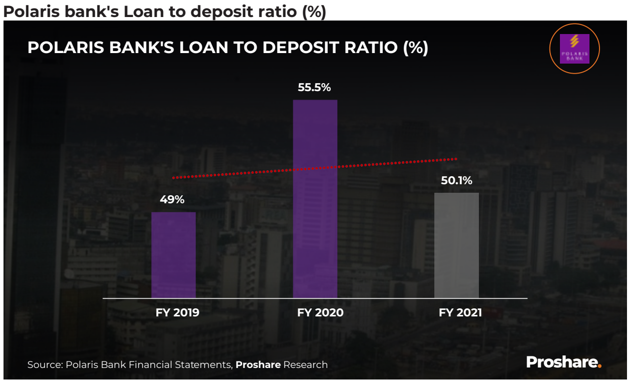


However, the decline resulted from the fall in net interest income and the significant rise in loans and advances to customers by +27.00% (Y-o-Y) from N204.9bn to N260.1bn in FY 2021.

Loan-to-Deposit Ratio (LDR)

Polaris bank's balance sheet improved slightly, with growth driven by a rise in deposits from customers by +11.72% (Y-o-Y) from N914.3bn in FY2020 to N1021.5bn in FY2021, comparing the bank's deposit to its loan. LDR fell marginally from 55.5% in FY 2020 to 50.1% in FY 2021. (*see chart 4*).

Chart 4:
Polaris bank's Loan to deposit ratio (%)

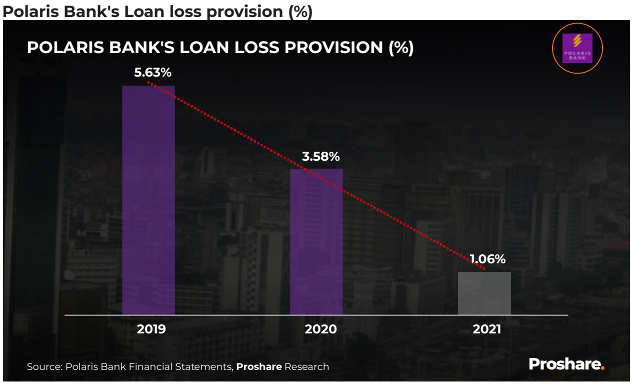


The marginal increase in LDR depicts that the bank was more liquid in covering its financial obligations to customers.

Loan Loss Provision (LLP)

Polaris bank's allowance for doubtful loan assets fell noticeably in 2021. The bank's loan loss provisions (LLPs) tumbled by -70.37% (Y-o-Y) from 3.58% in FY 2020 to 1.06% in FY 2021; the decline showed a lower loan default assessment in 2021 compared to 2020 (*see chart 5*).

Chart 5:
Polaris Bank's Loan loss provision (%)



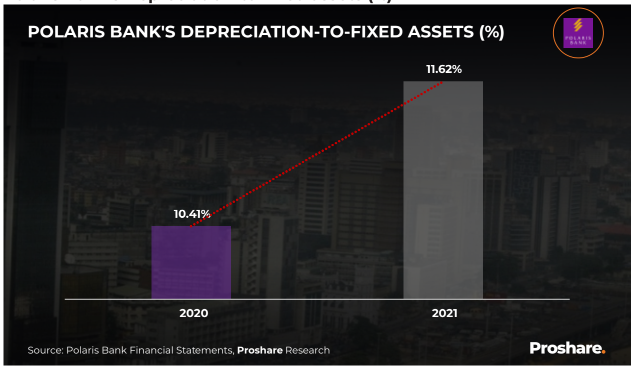
The decrease can be attributed to the substantial fall in loan receivables by -17.6% (Y-o-Y) from N210.6bn in 2020 to N173.6bn in 2021 despite the increase in total outstanding loans by +0.19% (Y-O-Y) in FY 2021.

Depreciation-to-Fixed Assets

Polaris Bank's depreciation to fixed assets ratio rose steadily in the last two years, rising from 10.41% in 2020 to 11.62% in 2021. The rise in the ratio reflects the bank's fixed assets aging and the heavy expenditures expected soon on asset replacement which would increase capital expenditure (CAPEX) and reduce its free cash flow. The implication would be a fall in its price-to-book value and business valuation.

Last year the bank sold off a chunk of fixed assets, which caused a notable decline in property and equipment; the line item fell by -6.69% (Y-o-Y) from N50.9bn in 2020 to N47.5bn in 2021. Nevertheless, amortization and depreciation rose by +9.57%, pushing the depreciation-to-fixed asset ratio further upwards (*see chart 6*).

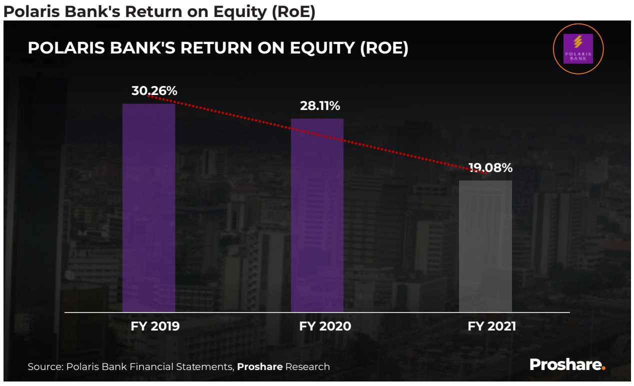
Chart 6:
Polaris Bank's Depreciation-to-fixed assets (%)



Return on Equity (ROE)

Polaris Bank's shareholders must have felt like having their pockets picked a few Naira as equity return (RoE) fell by -32.12% (Y-o-Y) from 28.1 in 2020 to 19.08 in 2021 (*see chart 7*).

Chart 7:
Polaris Bank's Return on Equity (RoE)



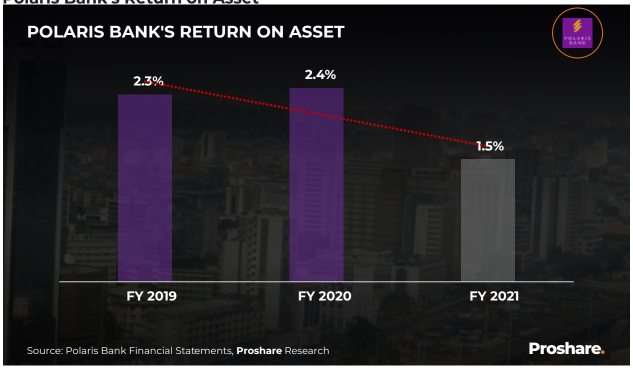
Shareholder's equity rose by +2.10% (Y-o-Y) to N102bn in 2021 fromN99.9bn in 2020. The equity increase was, however, swamped by the -30.70% (Y-o-Y) decline in profit after tax (PAT).

Return on Assets (ROA)

The bank's total assets rose by +9.70% (Y-o-Y) from N1.19trn in 2020 to N1.31trn in 2021. The growth came from a significant increase in investment securities and, loans & advances to customers.

However, asset turnover in 2021 fell by -36.82% (Y-o-Y) from 2.4 in 2020 to 1.5 in 2021 due to lower bottom-line earnings. The dip implied that the bank was increasingly constrained in its asset utilization (*see chart 8*).

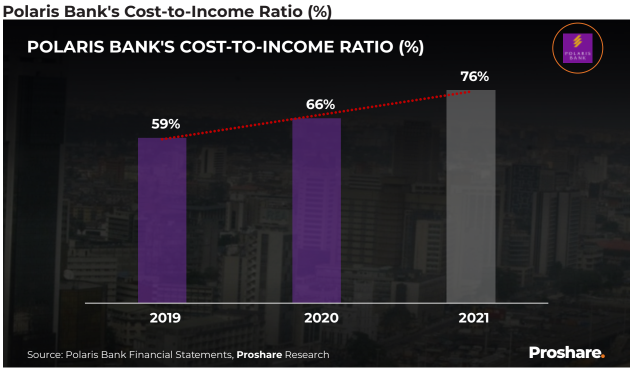
Chart 8:
Polaris Bank's Return on Asset



The Cost-to-Income Ratio (CIR)

Polaris's CIR rose by +15.38% to 76% in 2021 compared to 66% in 2020; the growth came on the back of an -11.16% (Y-o-Y) decrease in operating income with a soft upward kick in operating costs. Analysts believe the bank could achieve greater operational efficiency by minimizing its operating cost and increasing its top-line earnings. (*see chart 9*)

Chart 9:
Polaris Bank's Cost-to-Income Ratio (%)



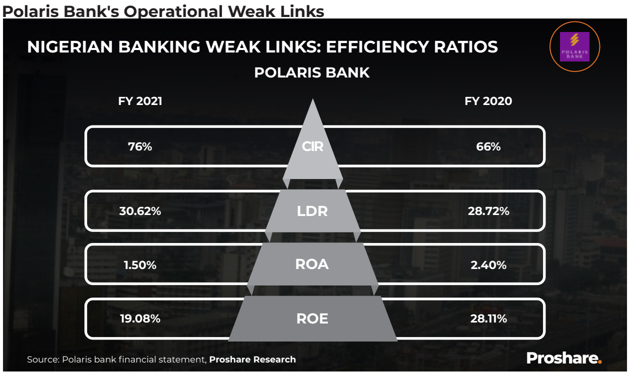
3 Fighting a Legacy by Getting the Hang of **Pain.**

Polaris Bank, a successor to the defunct Skye Bank and a legacy institution acquired by AMCON, has shown operating weaknesses in a few ratios. The bank's cost-to-income ratio (CIR) rose from 66% in FY 2020 to 76% in FY 2021. The bank has had difficulty canning expenses as it attempted to grow gross earnings.

On the bright side, the bank grew its loans-to-deposits ratio (LDR) from 28.72% in FY 2020 to 30.62% in FY 2021. However, the brightness dims when it is realized that the Bank's LDR is below the Central Bank of Nigeria's statutory minimum of 65%. The consequence is the sub-optimization of the bank's balance sheet. The low lending ratio signposts hardship in growing gross earnings, and highlights the lender's bottom-line vulnerability.

Falling profitability has put downward pressure on asset returns, with the bank's return on assets (RoA) slipping from 2.40% in FY 2020 to 1.50% in FY 2021. If the bank were listed on the Nigeria Exchange Limited (NGX), its price-to-net book value (P/NBV) would have tanked over the last two years (*see illustration 3*).

Illustration 3:
Polaris Bank's Operational Weak Links



The bank's Return on Equity (RoE) reaffirms tough times for customers and shareholders alike. With the bank's RoE falling from 28.11% in FY 2020 to 19.08% in FY 2021, AMCON, Nigeria's debt institution, would not be pleased with the bank's fortunes as recent corporate performance has not provided a basis for new investor enthusiasm.

The bank's underlying operating weaknesses and almost N850bn outstanding AMCON long-term loan, designed as patient quasi-equity would remain an albatross. Recently the regulatory authority has managed to clean the AMCON liability off the bank's balance sheet, but analysts are still wary of the meaning of the erasure. Removal of the. just under one trillion naira liability, shrinks the bank's books by that amount, meaning both assets and liabilities should take a haircut.

Polaris is not the only bank with modest shareholders' funds. Unity Bank Plc and Heritage Bank Limited are in a worse class. While Unity Bank Plc has seen some gradual improvements in CIR, CoR, and CAR, Heritage Bank Limited, on the other hand, is fossilized in a "no man's" land with a lack of clarity over its future course.

However, apart from the injection of fresh funds by a core investor, it is important to observe that the CBN's regulatory structure and administrative competencies make it a poor corporate vehicle for micro-managing the recovery strategies of commercial banks. Deposit Money Institutions (DMBs) as businesses and the Central Bank as a regulator have their interwoven but separate responsibilities like a key and a lock, both have their different but complementary roles to play. By stifling the optimization of bank balance sheets, the CBN turns from being a gatekeeper to being an operator, thereby creating a conflict of interest reflected in the misplacement of skills and the destruction of value. If new investors, foreign or local, are to take strategic investment interest in gradually recovering moneylenders like Polaris, then the CBN must get out of the way of its own good intentions and trust the best regulatory oversight process to work properly. Tieing a bank's arms behind its back and asking it to produce competitive results is neither practical, nor possible.

But suppose Polaris Bank wriggles out of a regulator-constrained growth predicament; **what happens next**?
In that case, the bank and the regulator must find a core investor to recapitalize its balance sheet and implement a strategic repositioning plan by rethinking, reimagining, and reworking its business model. Costs need to come down, but the management and board must find niches to dominate within the best tradition of uncontested or weakly contested financial products and service segments.

Reviving Polaris's fortunes would require a business make-over from top to bottom. The process will be excruciatingly painful, but the outcome could be pleasantly profitable. The bank's sustained future growth will depend heavily on its agility and cleverness in finding niche plays in which it can become the bank of preference by a demanding customer base (*see illustration 4*).

Illustration 4:
Survival Through Agility Matrix

Market Intelligence

Polaris Bank has seen an up-tick in interest in the bank by foreign investors, however, cloak-and-danger bureaucratic wavering and shimmering official secrecy have been a cog in the process of closing the acquisition by any foreign investor. Local political interests, combined with unexpressed regulatory preferences have resulted in prospective foreign investors walking on administrative eggshells. There is a sense that the opaqueness in the recent acquisition of Union Bank, Nigeria's second-oldest money lending institution, by one of Nigeria's smaller deposit money institutions, may repeat itself in the case of Polaris.

The reluctance of the regulator and local Asset Resolution Company to set clear guidelines leading to a transparent bidding arrangement for the acquisition of Polaris Bank leaves analysts and investors in an induced state of suspended transaction transparency.

Polaris Bank is at the centre of a chess move amongst contending interests making a play for the bank's equity and assets in an acquisition plan smothered in secrecy and off-grid information management. Available information indicates that an Investment outfit has been appointed as **transaction adviser**(s) to the Offer by the Central Bank while other parties to the proposed **Private Placement** are undisclosed.

The state of play suggests that even top executives of the Asset Management Company of Nigeria (AMCON) have so far been kept away from the tightly controlled **inner-circle transaction loop**. The information restriction has been so zip-tied that even the bank's senior management are in the dark. While some may be aware of plans to recapitalize their bank by a new core investor, it is a stretch to assume that they grasp the full nature of the transaction, or the parties involved in the Private Placement. **Proshare** Market Intelligence assets affirm that a local financial service supermart has tried to ease in on the Polaris Bank acquisition on behalf of a group of Middle Eastern investors, but were stonewalled by parties to the proposed Private Offer who were ready to discuss everything with them, but the Polaris Bank takeover bid. The reality of a 'regulatory quagmire' becomes an important footnote in the end-game.

Concluding Thoughts

In building trust and confidence in the corporate revival of fiscally challenged financial institutions, regulators must be prepared to adopt and adapt global best governance practices. Regulatory micro-management of a recovering domestic bank is inappropriate and untidy as it typically muffles the progress of the moneylender and frustrates the turnaround management success of the strategic turnaround team. Polaris bank might be on the mend but sustaining its progress requires more than intrusive regulatory retail management.

The bank will ideally be sold to an investor or group of investors before the commencement of the 2023 national elections, but the identity and equity play of the acquirers will be the stuff straight out of a *James Hadley Chase* novel; it will be suspense-filled, grim, grainy, and downright brazen.

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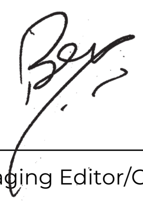

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