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1H24 Results Investor presentation

For the half year ended 31 December 2023

23 February 2024



MyStateLimited 



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Brett Morgan
Managing Director & CEO

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Gary Dickson
Chief Financial Officer

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Brett Morgan
Managing Director & CEO

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Overview

1

Brett Morgan
Managing Director & CEO








Key messages



- Strategy unchanged – profitably grow our share of home lending, household deposits and funds under management
- Dynamically evaluating and optimising the balance between growth and margin
- Managing costs well in high-inflation environment
- Continuing to invest in strategic priorities, including digital and cyber
- Ready to accelerate as market conditions become more favourable
- Credit quality remains sound; no Mortgage in Possession loans
- Adequately capitalised; dividend stable at 11.5 cents per share

Responding to the current operating environment

Since launching our growth strategy in mid-2021, we have grown our mortgage and customer deposit portfolios by 45% and 37% respectively. Bank operating efficiency has improved by 20%¹

Economic and industry dynamics	MyState's 1H24 response
 <p>Competition for borrowers remains intense</p>	<ul style="list-style-type: none"> • Dynamically optimise growth and margin • Grow lending at market in the near term • Invest in borrower retention • Accelerate as returns become more favourable
 <p>Competitive funding market</p>	<ul style="list-style-type: none"> • Funding diversification and duration increased via \$500m capital relief RMBS transaction • Invest in and deliver on customer experience initiatives that support retail deposit growth
 <p>Borrower resilience</p>	<ul style="list-style-type: none"> • Investing into collection capability and capacity • Support borrowers facing financial challenges
 <p>Protecting and supporting customers</p>	<ul style="list-style-type: none"> • Continue to invest in cyber and scam capabilities • Deliver on regulatory requirements
 <p>Inflationary environment</p>	<ul style="list-style-type: none"> • Cost management and efficiency focus • Continue to invest in key strategic initiatives and people capability

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¹. As internally measured by: Annualised operating expenses less marketing costs / Average lending assets + Average customer deposits. 31 December 2023: 0.59% vs. 30 June 2021: 0.74%

1H24 summary

Challenging operating environment. Dividend stable

\$7.9b

Home loan book
+1% on pp

\$6.1b

Customer deposits
-2.3% on pp

7,690

New to bank customers acquired
+4.5% on pp

\$26.0m

Core earnings
-5.3% on pp

15.9cps

Earnings per share
-5.8% on pp

11.5cps

Stable dividend

Note: Financial performance figures compare 1H24 to 2H23 as the prior period (pp). Balance sheet and capital figures compare 30 June 2023 as pp.



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Financial results

2

Gary Dickson
Chief Financial Officer



1H24 financial performance

Metric	1H24	2H23	1H24 v 2H23	
Total operating income (\$m)	75.8	78.0	-2.9%	▼
Total operating expenses (\$m)	49.8	50.6	-1.5%	▼
Core earnings (\$m) ¹	26.0	27.4	-5.3%	▼
Statutory net profit after tax (\$m)	17.5	18.4	-5.3%	▼
Statutory earnings per share (cps)	15.9	16.9	-5.8%	▼
Net interest margin (%) (annualised)	1.46%	1.55%	-9 bps	▼
Bank cost-to-income ratio (%)	64.4%	60.5%	+390 bps	▲
Group cost-to-income ratio (%)	65.7%	64.0%	+170 bps	▲
Total capital ratio (%)	15.6%	15.4%	+16 bps	▲
Return on average equity (%)	7.7%	8.3%	-60 bps	▼
Dividend—fully franked (cps) ²	11.5	11.5	Steady	■

Relative to 2H23:

- Revenue challenge predominantly from NIM compression
- Expenses well managed
- Sound capital position
- Interim dividend maintained at 11.5 cents per share

Note: Financial performance figures compare 1H24 to 2H23 as the prior period (pp). Balance sheet and capital figures compare 30 June 2023 as pp. A comparison of performance to 1H23 (the prior comparative period or pcp) is included in the Appendices.

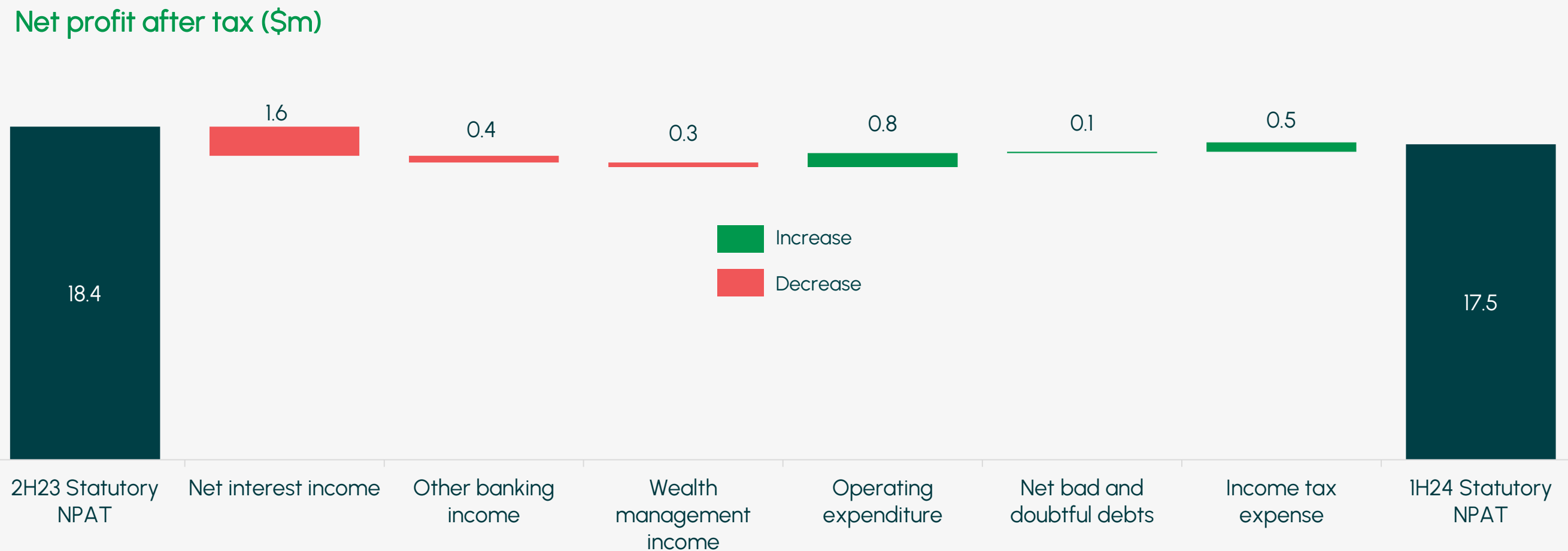
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation and totals may vary slightly due to rounding.

1. Operating profit before bad & doubtful debts expense and income tax expense
2. Interim dividend of 11.5 cps payable to shareholders on the register at the record date of 29 February 2024



Half year NPAT

Well-managed expenses partially offsetting revenue challenges



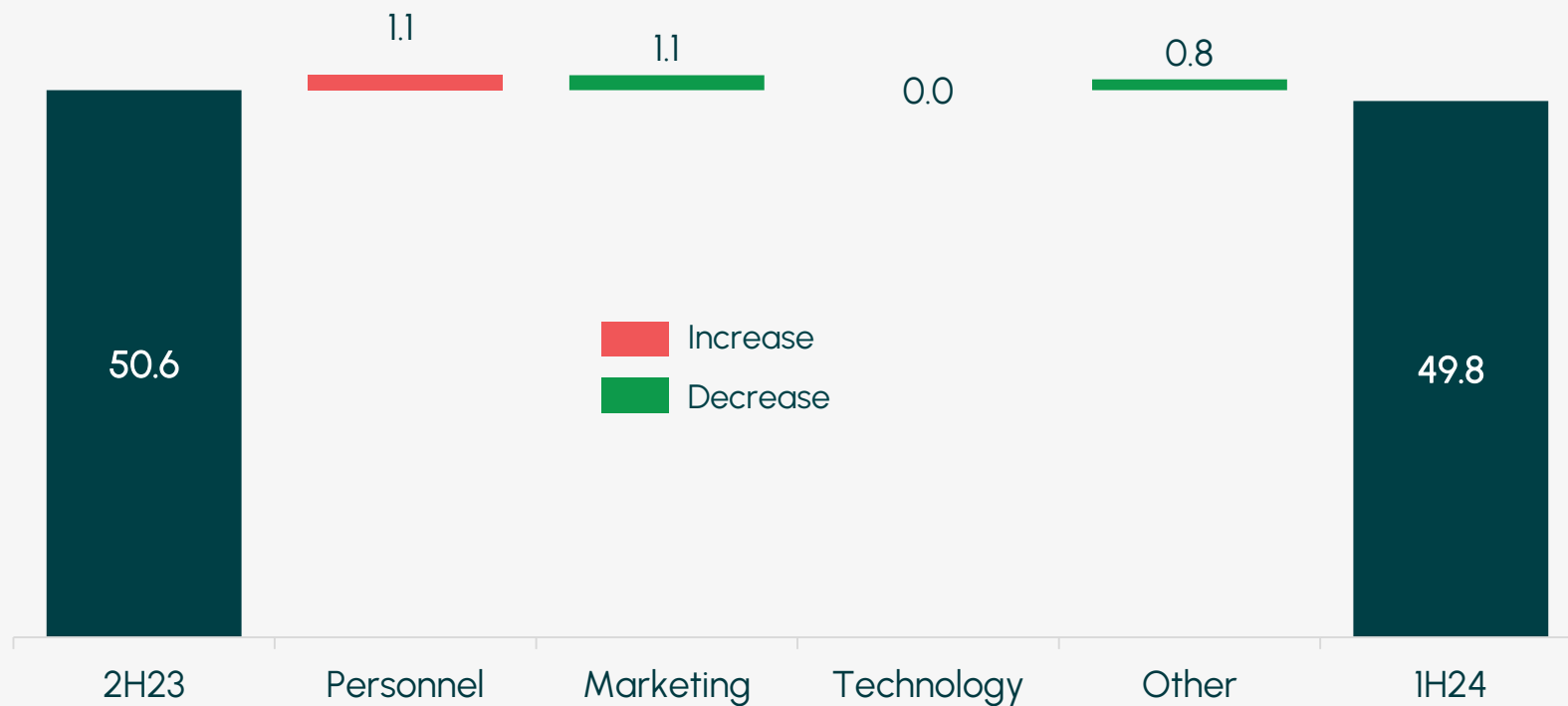
- NPAT decreased 5.3% on 2H23
- Net interest income down 2.5% as a result of a decline in net interest margin, partially offset by a larger average balance sheet
- Other banking income down 5.9% with lending and transaction fees lower (both volume related)
- Wealth management income down 3.6% driven by lower Investment Services income, partially offset by higher Trustee Services income
- Total operating costs down 1.5% on pp (and 4.3% on pcp)



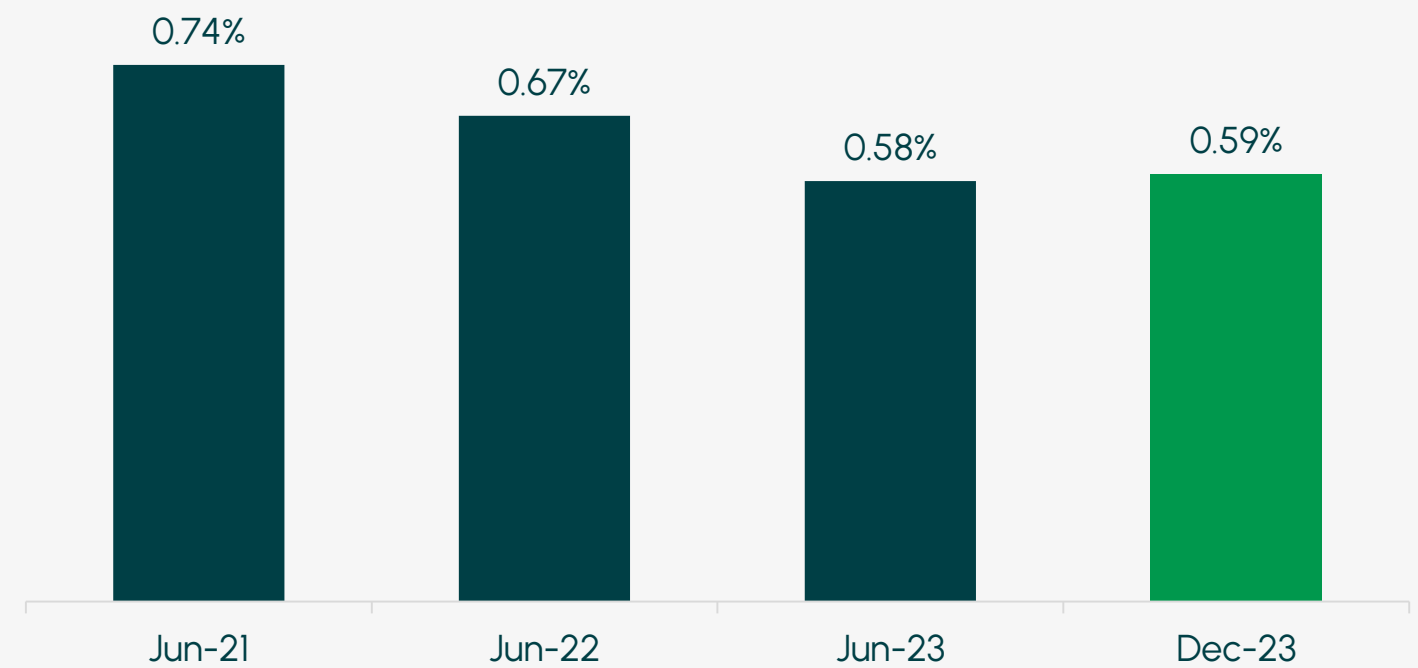
Operating costs well-managed in inflationary environment

- Operating costs decreased by 1.5% (\$0.8m)
- Underlying salary costs flat with 3% lower FTE at 31 December, offset by CPI related increases
- Marketing costs down with an uplift expected in 2H24 to support retail deposit growth
- Technology costs flat but continuing to invest in key priorities, including digital and cyber
- Since the launch of MyState's growth strategy in mid-2021, MyState Bank's operating efficiency has improved by 20%¹

Operating costs (\$m)



MyState Bank operating efficiency ratio¹



1. As internally measured by: Annualised operating expenses less marketing costs / Average lending assets + Average customer deposits.

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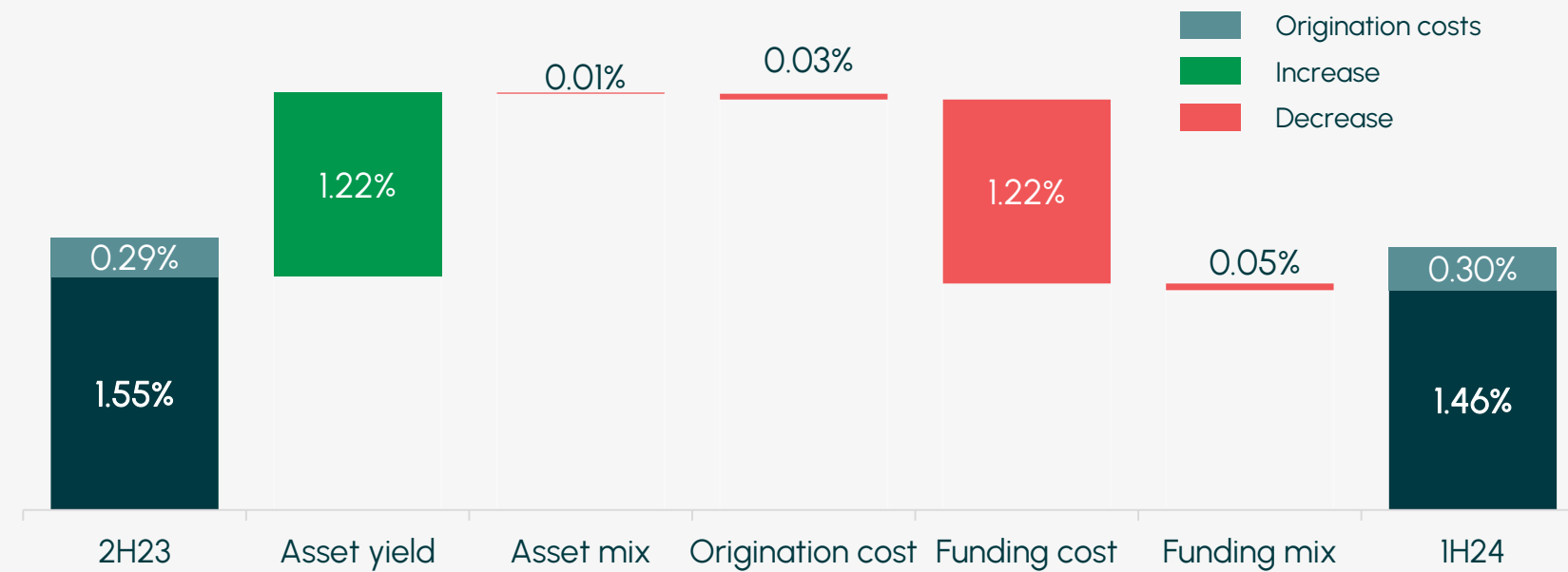
MyStateBank 



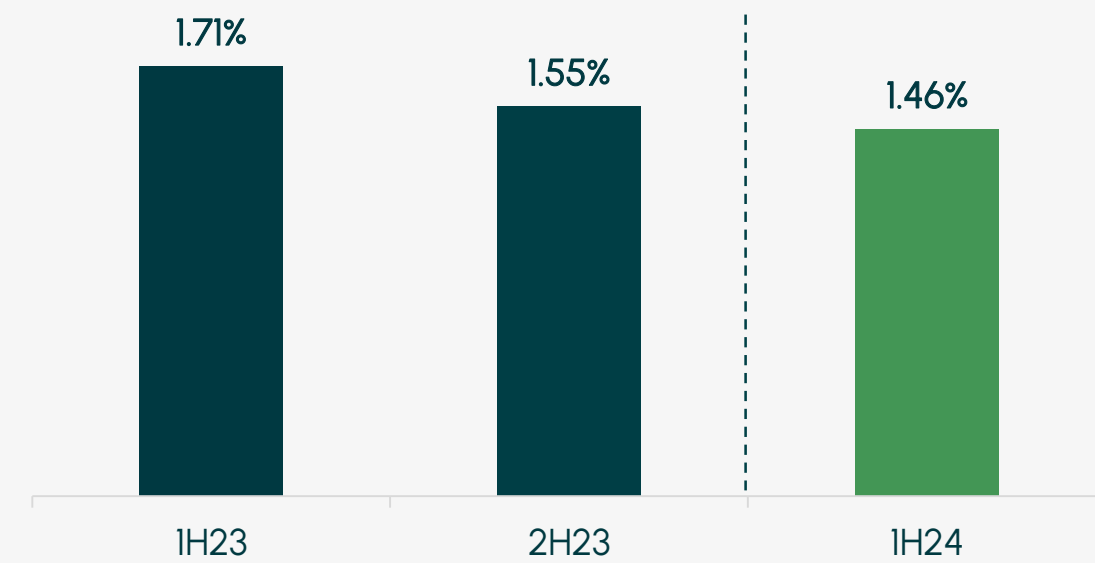
Challenging margin environment

- Constantly optimising the balance between growth and margin
- Margins impacted by
 - home loan and deposit price competition
 - deposit switching
 - increase in securitisation funding
 - higher liquids holdings

NIM waterfall



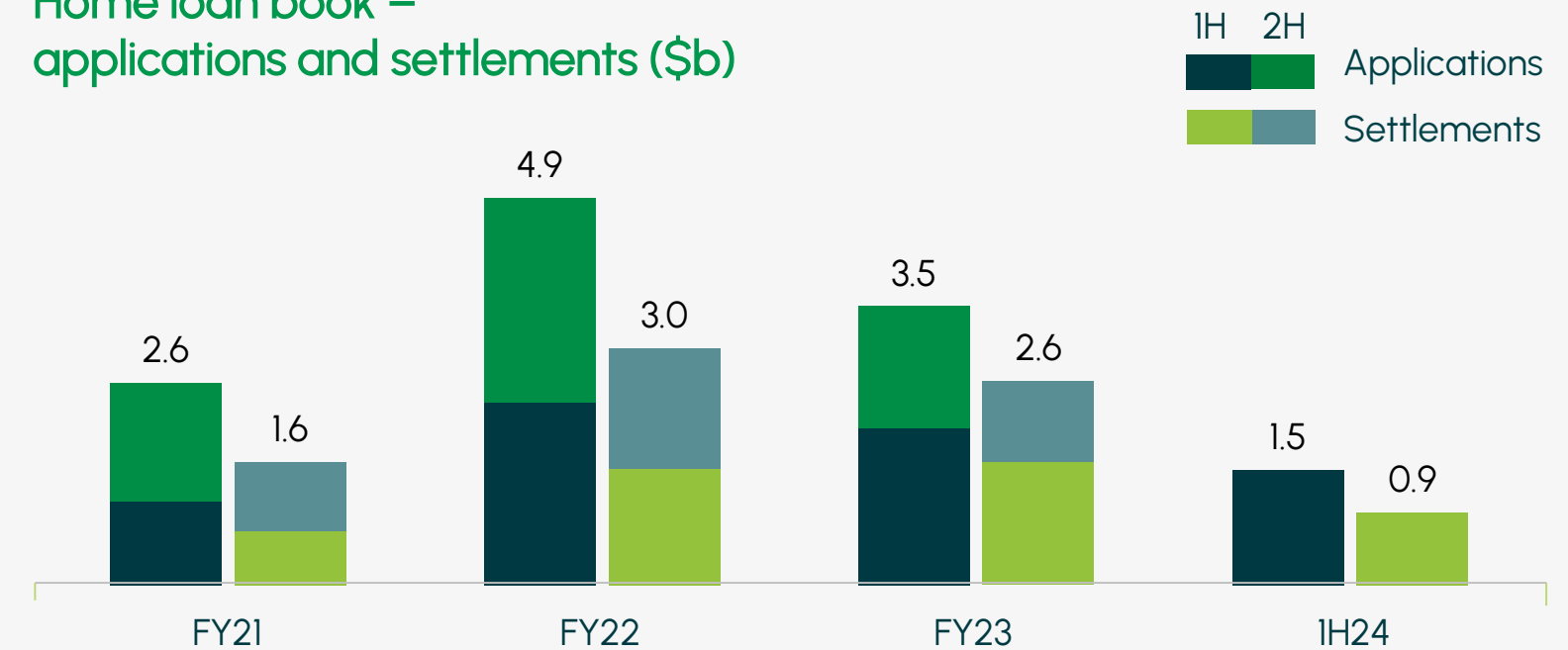
Average NIM trend



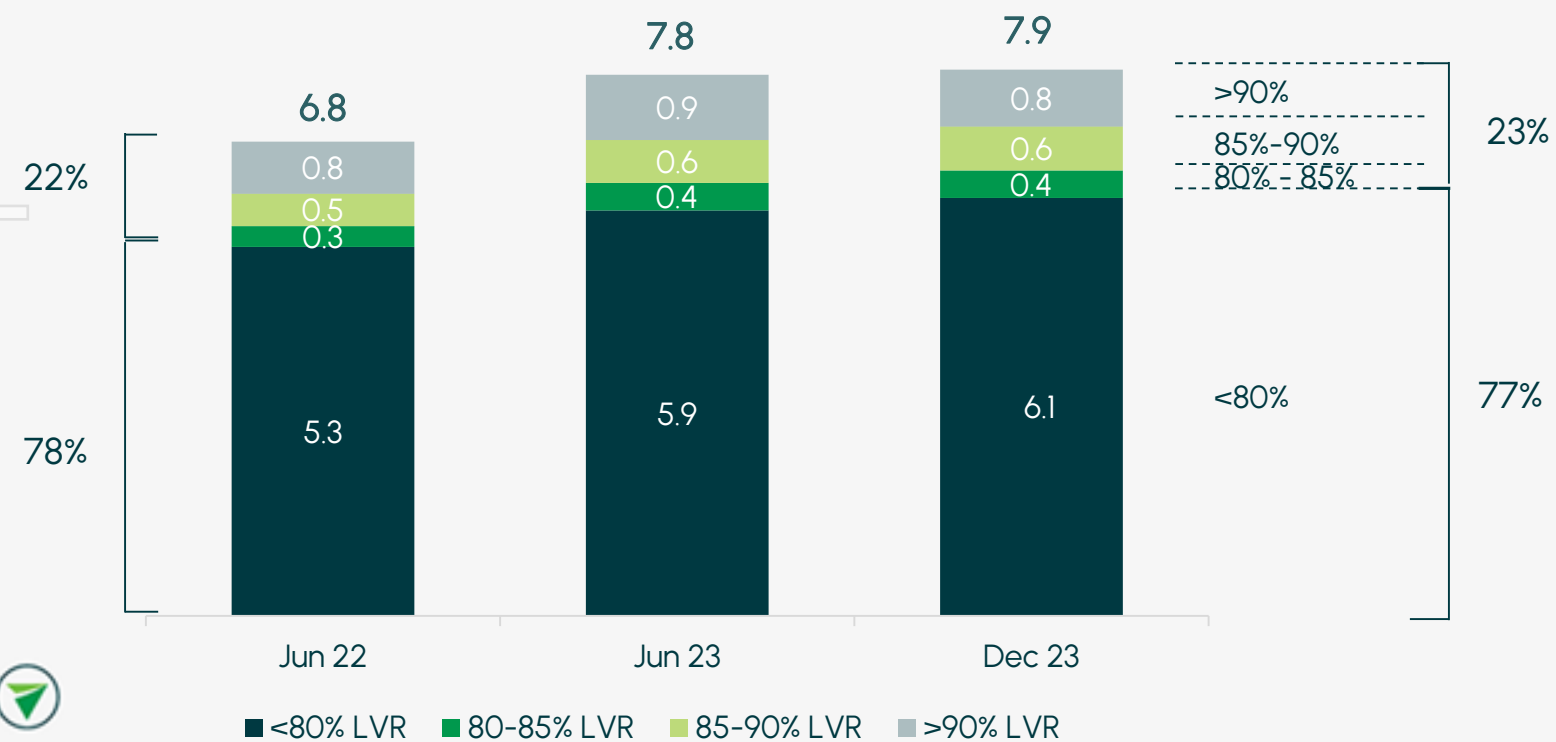
Quality home loan book

- Home loan portfolio up \$77m to \$7.9b
- Growth in low risk <80% LVR lending: +\$180m
- Improving run-off in Q2 relative to Q1 FY24
- Average number of days to unconditional approval in line with service level targets
- Portfolio LVR 56.0% at 31 December 2023
- Arrears remain below industry average with 90+ days at 39 bps

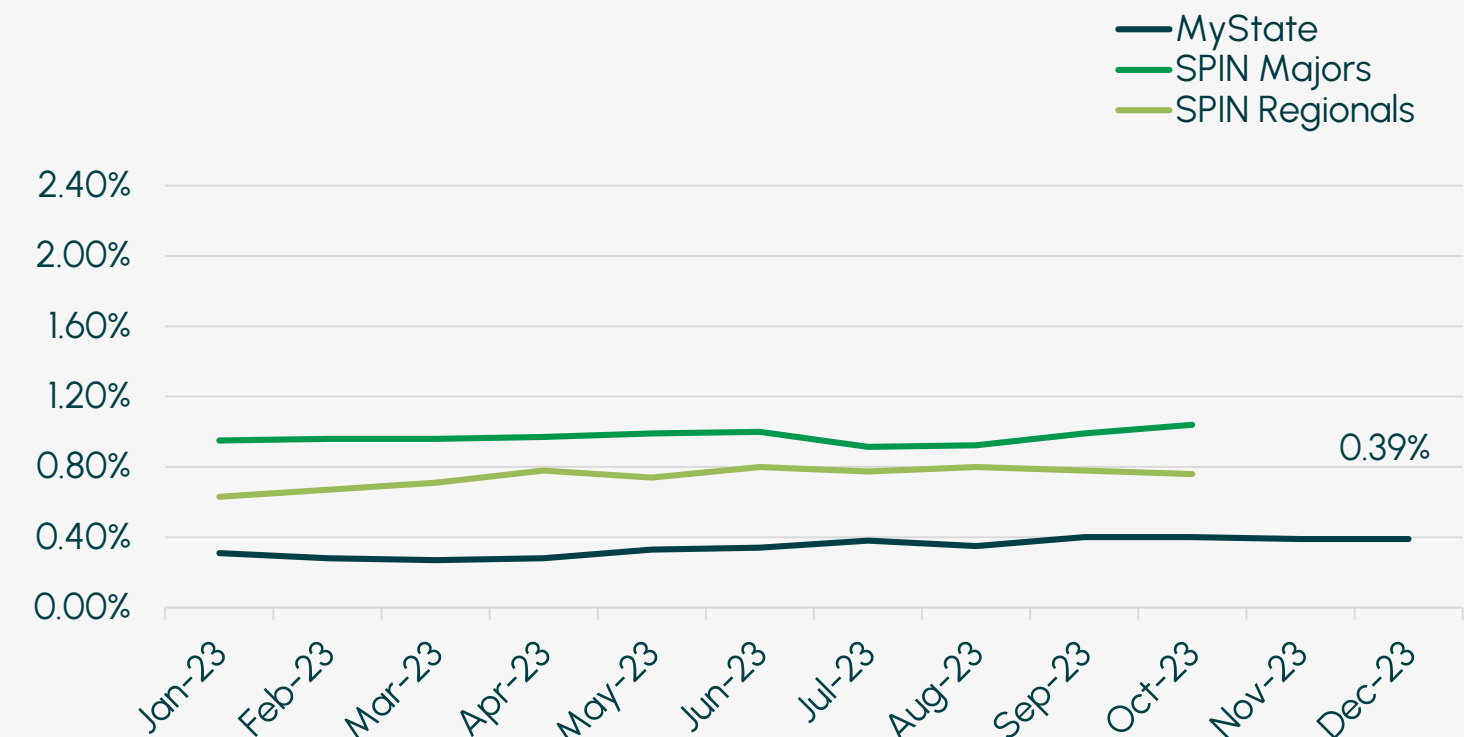
Home loan book – applications and settlements (\$b)



Home loan book LVR profile (\$b)



90+ days S&P arrears data



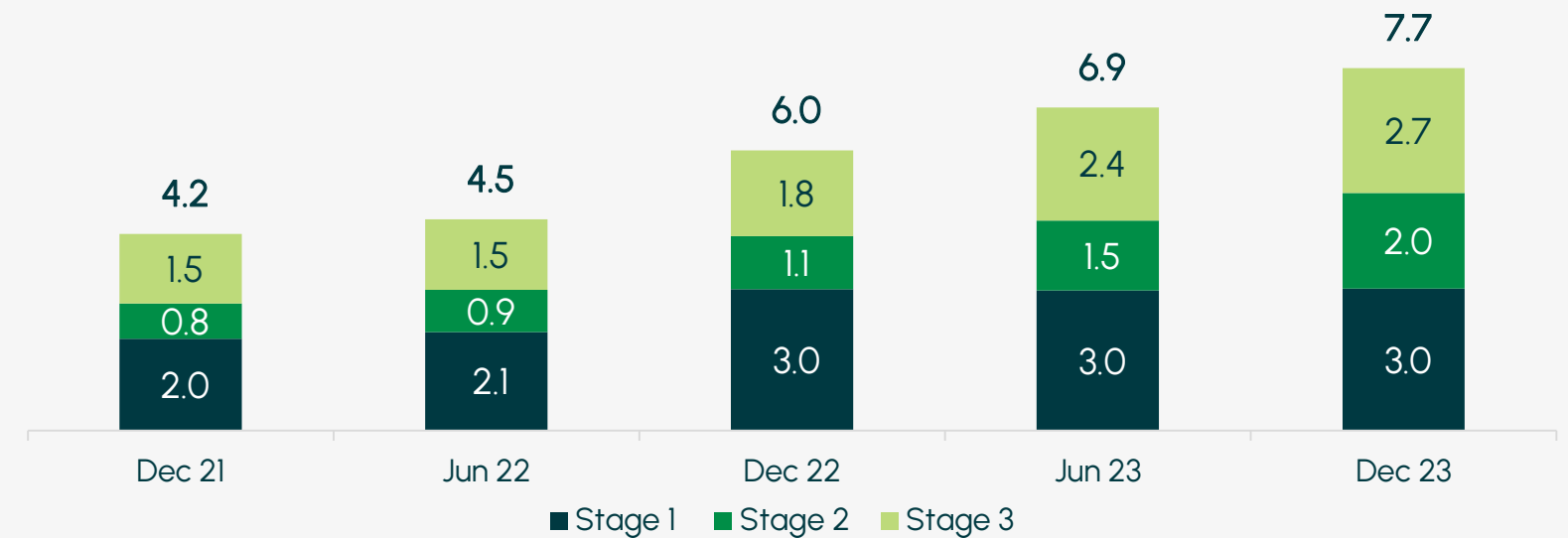
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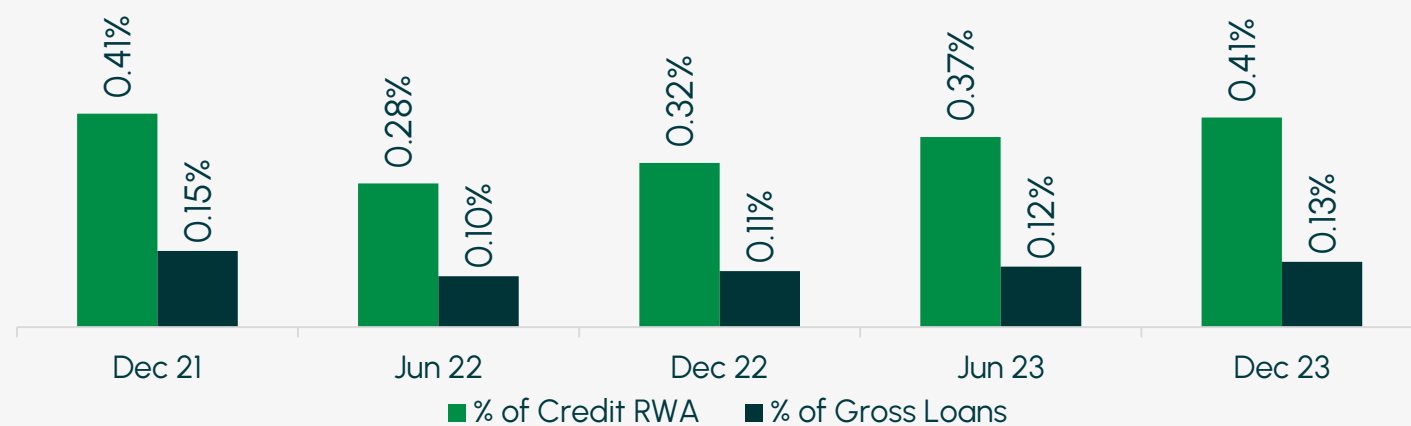
Prudent loan provisioning

- Increase in total collective provisions consistent with uptick in arrears
- Forward looking overlay has remained steady at \$1.6m (represents 19% of total collective provision)
- Very low loss history
- No mortgagees in possession at 31 December 2023
- Continue to work closely with any customers experiencing financial hardship

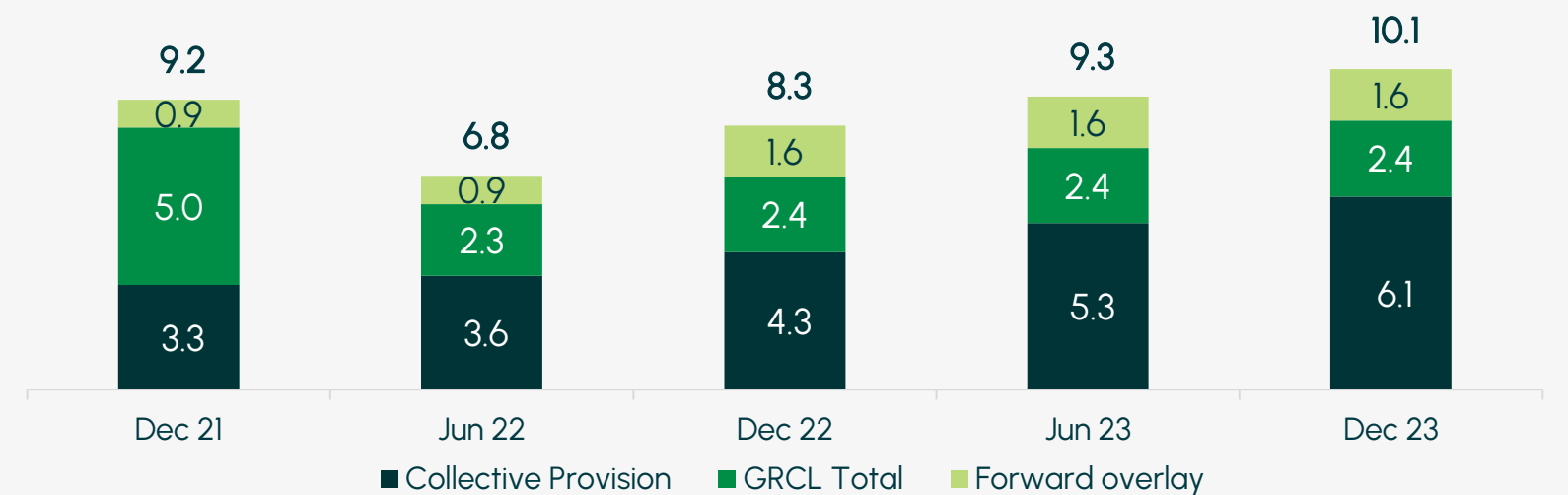
Credit provisions (\$m)



Total provision coverage ratio



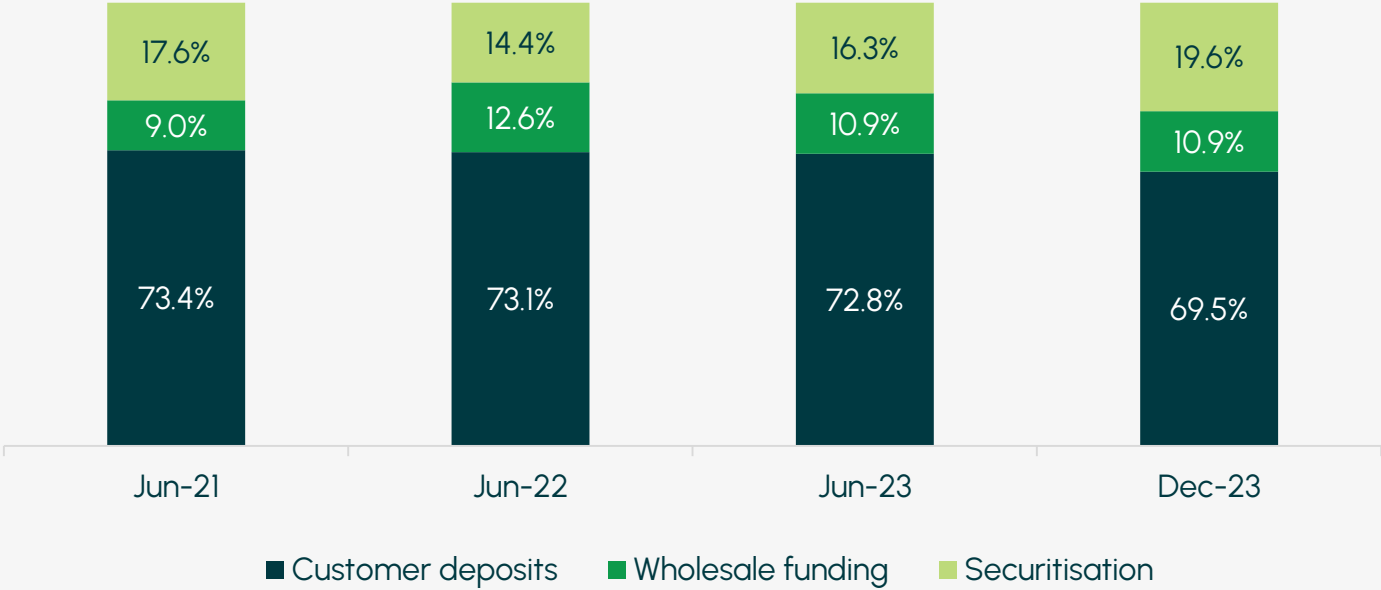
Total collective provisions and GRCL (\$m)



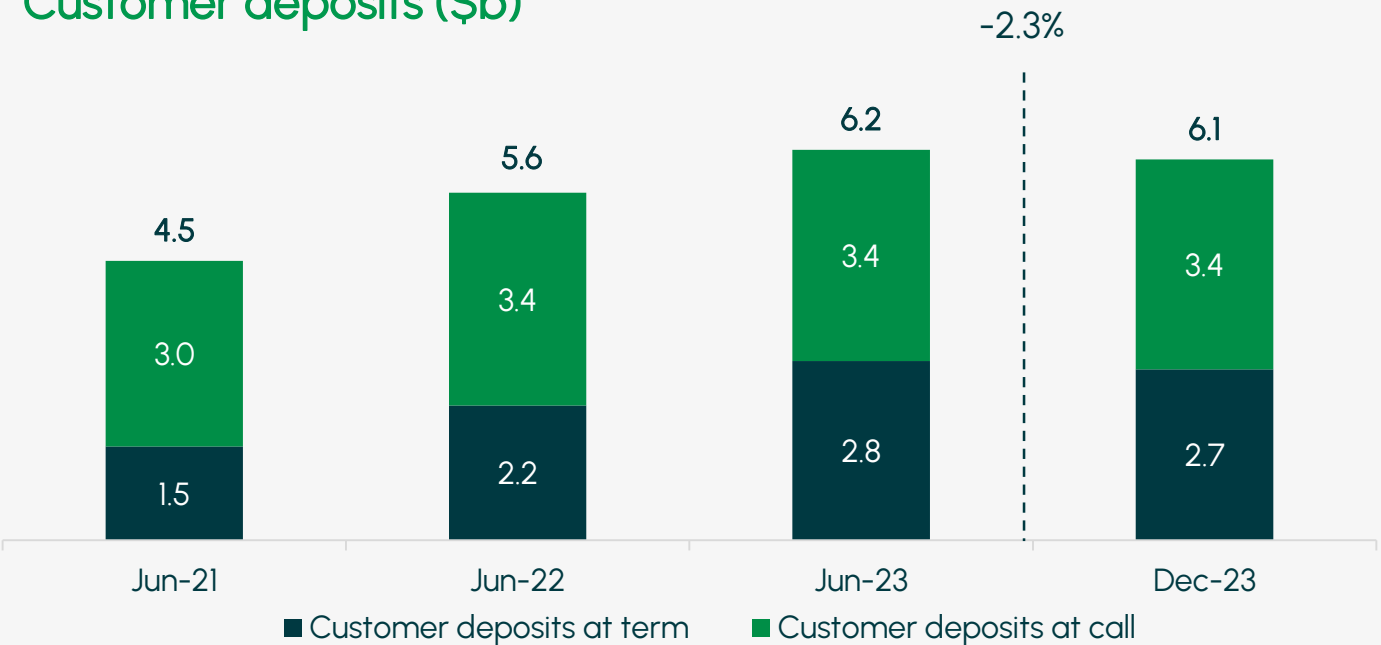
Diversified funding mix

- Securitisation remains an important source of funding and provides additional capital flexibility (largest MyState deal issued in Sept-23: \$500m)
- RMBS deal provided flexibility to run-off price sensitive deposits
- Continued growth in the award winning Bonus Saver Account (+5.9% on 30 June 2023)
- Term Funding Facility only 0.9% (\$76m) of total funding at Dec-23

Funding mix (%)



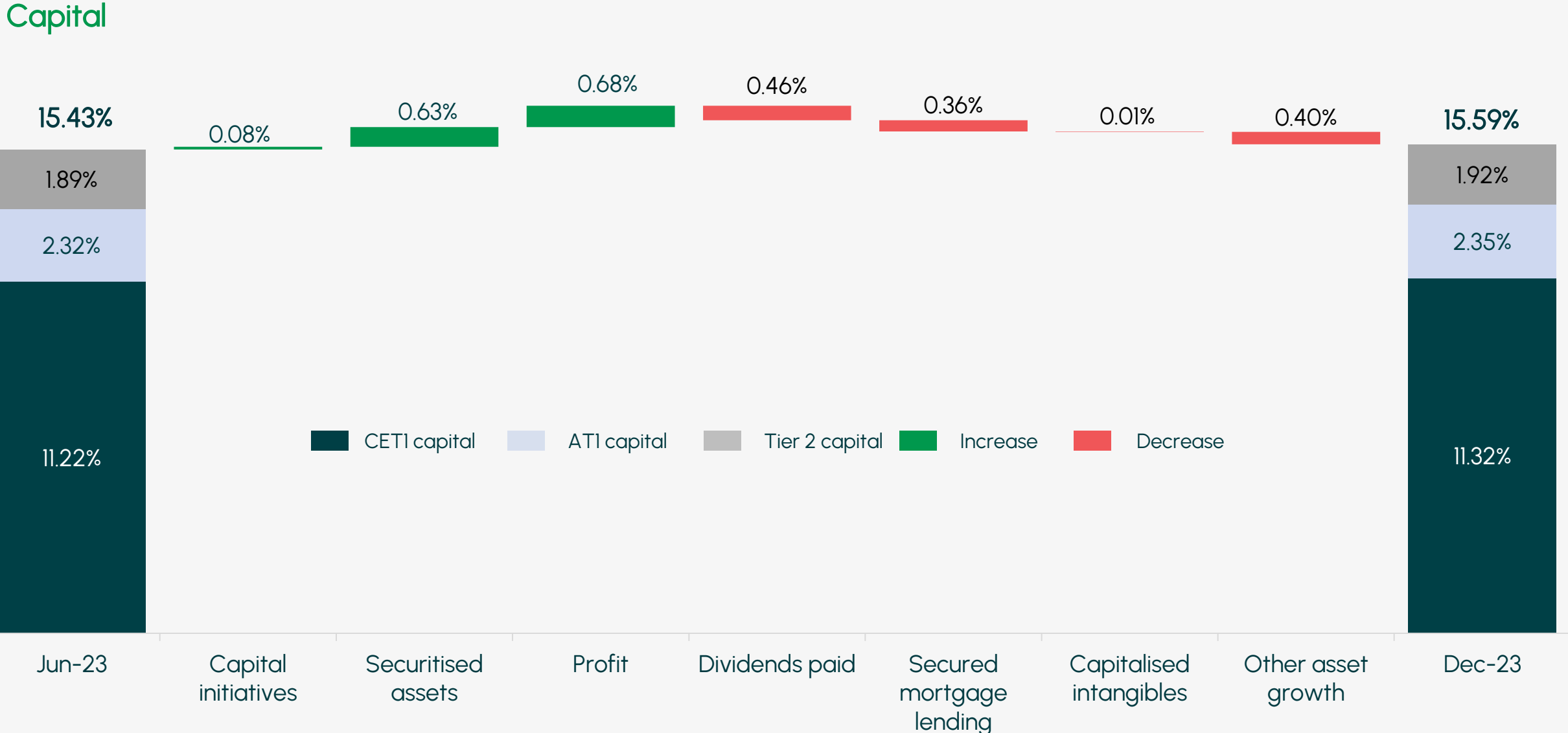
Customer deposits (\$b)



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Increased total capital

- MyState remains well capitalised with total capital ratio up 16 bps to 15.59%
- During the half, capital relief term RMBS and warehouse drawdowns were completed
- Dividend supported by the organic generation of capital



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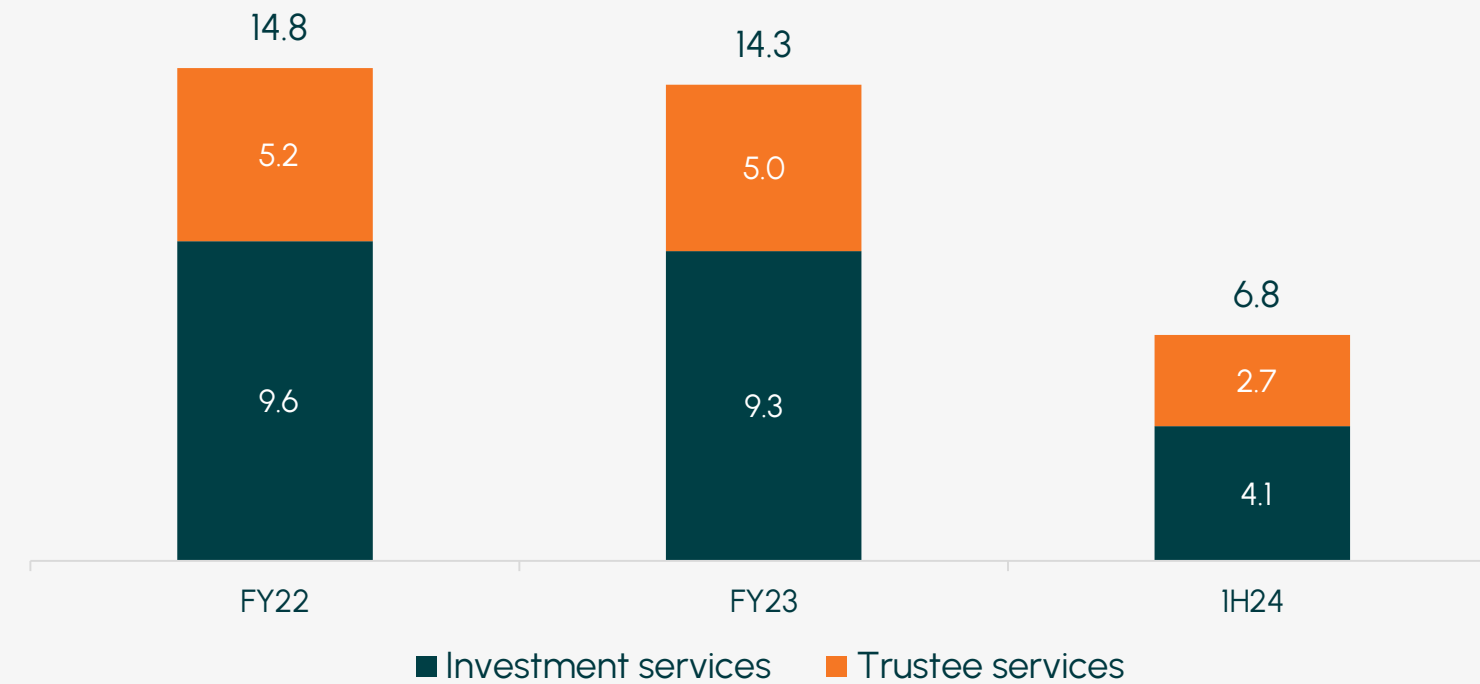
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TPT Wealth 

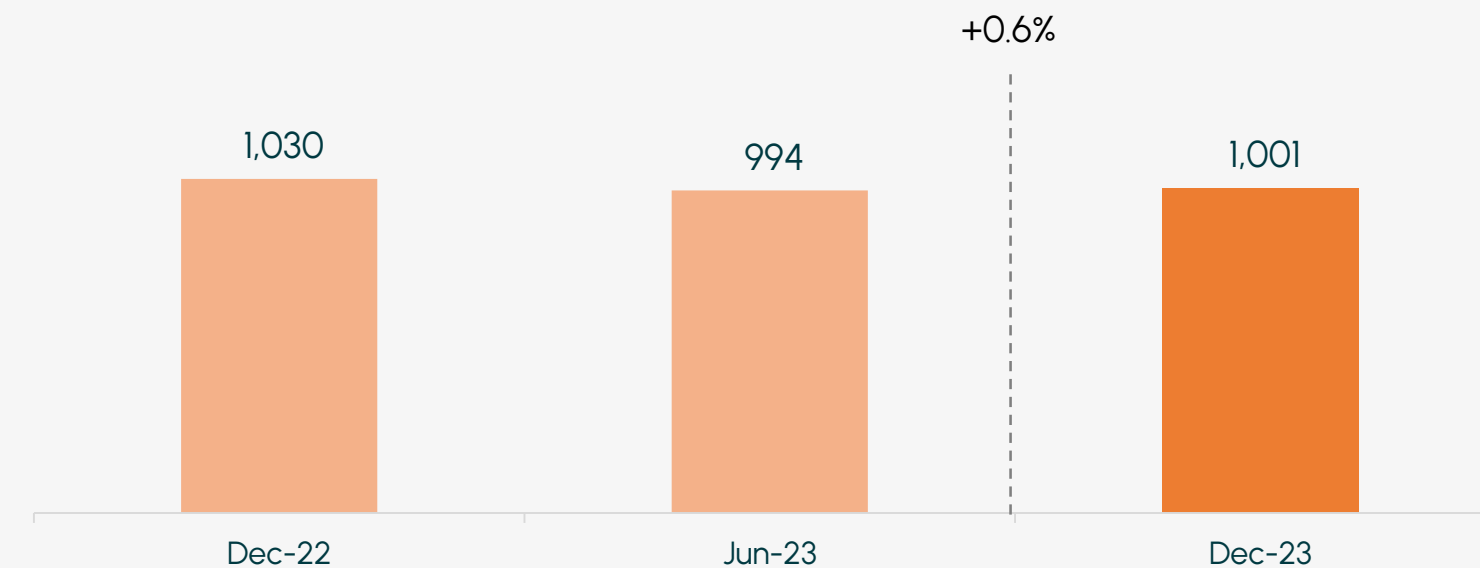
TPT Wealth providing income diversification

- TPT provided \$6.8m in fee revenue and income diversification for the Group
- Improved operating efficiency with underlying expenses 12% lower than pp
- Solid uplift in NPAT
- TPT's competitive focus was on the Tasmanian heartland, centred on the Cash and Income funds and Trustee services
- Improved returns supporting growth in funds under management

Operating income (\$m)



Funds under management (\$m)



Outlook

3

Brett Morgan
Managing Director & CEO



New growth, revenue and efficiency initiatives in 2H24

Bank

New digital experience



Wealth

Expanding Trustee services offer



Group






Multiple efficiency initiatives



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Outlook

Based on the current operating environment, we expect performance for the full year to be in line with the guidance provided in December

	1H24 progress	FY24 guidance
 MyState Bank lending	0.5x system	Lending growth 1.0x system
 MyState Bank deposit composition	69.5%	Customer deposits >70% of funding
 Earnings per share	15.9 cps	31.1 to 32.8 cents per share
 MyState Bank underlying cost to income ratio	64.4%	64% to 66%
 Return on equity	7.7%	Between 7.5% and 8.0%

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Appendices

4



Why MyState?



Comprises a growing bank and a trusted wealth management business



Trusted Tasmanian brand with strong market share and leading advocacy



Proven and consistent financial performance



Delivering on long-term growth strategy

Consistent strategic direction

Our ambition is to profitably grow our share in deposits, lending and funds under management.



Our people and values underpin our strategy

Create customer 'wow' | Chase the better | Collaborate to win

Our award winning products assist our customers and clients at all stages of life.



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Corporate profile

MyState is a provider of banking, trustee and wealth management services to over 180,000 customers across Australia through its retail brands – MyState Bank and TPT Wealth.

MyState listed on the ASX in 2009.

MyState has a market capitalisation of ~\$372m (as at 22 February 2024) and a shareholder base of ~58,000.

Total operating income for the half year ended 31 December 2023 was \$75.8m.

Ratings	MyState Limited	MyState Bank
Moody's	Baa3	Baa2
Fitch	BBB+	BBB+

MyState Bank 

MyState Bank is a challenger bank with strong digital capability. Since its establishment, it has grown its total assets to \$9.3bn, offers award winning products and has strong customer satisfaction ratings.

91%*

Banking

Lending | Deposits | Transactions

TPT Wealth 

TPT Wealth was founded in 1887 and is one of the oldest providers of wealth solutions in Australia. A trusted brand, today it offers contemporary financial products including asset management and trustee services.

9%*

Wealth

Funds management | Trustee services



* % of Operating Income as at 31 December 2023

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**Together for
the better.**

Our purpose

We're a Tasmanian based financial services company with big ambitions. We make managing your money easy, to help you achieve what matters most. We invest in our people and communities, so together we can thrive.

What does this mean for:

- ✔ **Our shareholders**
We deliver sustainable, profitable growth
- ✔ **Our community**
We invest into and support our local communities

What does this mean for:

- ✔ **Our customers and clients**
We care about what matters
- ✔ **Our people**
We grow and achieve great things

Focusing on community



MyState Bank Arena
Naming rights sponsorship of the new home of entertainment and sport in Tasmania.



MyState Foundation
Over 20 years of supporting the community. Over \$2.5m in grants provided to not-for-profit organisations.



Tasmania JackJumpers
Principal partner of the Tasmanian JackJumpers helping make genuine community connections all around Tasmania.



Football Tasmania
Naming rights partner of the Women's Super League and leadership development program.

1H24 financial performance

Metric	1H24	2H23	1H23	1H24 v 2H23	1H24v 1H23
Total operating income (\$m)	75.8	78.0	82.3	-2.9% ▼	-7.9% ▼
Total operating expenses (\$m)	49.8	50.6	52.0	-1.5% ▼	-4.3% ▼
Core earnings (\$m) ¹	26.0	27.4	30.3	-5.3% ▼	-14.2% ▼
Statutory net profit after tax (\$m)	17.5	18.4	20.1	-5.3% ▼	-12.9% ▼
Statutory earnings per share (cps)	15.9	16.9	18.6	-5.8% ▼	-14.5% ▼
Net interest margin (%) (annualised)	1.46%	1.55%	1.71%	-9 bps ▼	-25 bps ▼
Bank cost-to-income ratio (%)	64.4%	60.5%	61.1%	+390 bps ▲	+330 bps ▲
Group cost-to-income ratio (%)	65.7%	64.0%	63.2%	+170 bps ▲	+250 bps ▲
Total capital ratio (%)	15.6%	15.4%	14.1%	+16 bps ▲	+149 bps ▲
Return on average equity (%)	7.7%	8.3%	9.2%	-60 bps ▼	-150 bps ▼
Dividend—fully franked (cps) ²	11.5	11.5	11.5	Steady ■	Steady ■

Relative to 2H23:

- Revenue challenge predominantly from NIM compression
- Expenses well managed
- Sound capital position
- Interim dividend maintained at 11.5 cents per share

Note: Financial performance figures compare 1H24 to 2H23 as the prior period (pp) and 1H24 to 1H23 as the prior comparative period (pcp). Balance sheet and capital figures compare 30 June 2023 as pp. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation and totals may vary slightly due to rounding.

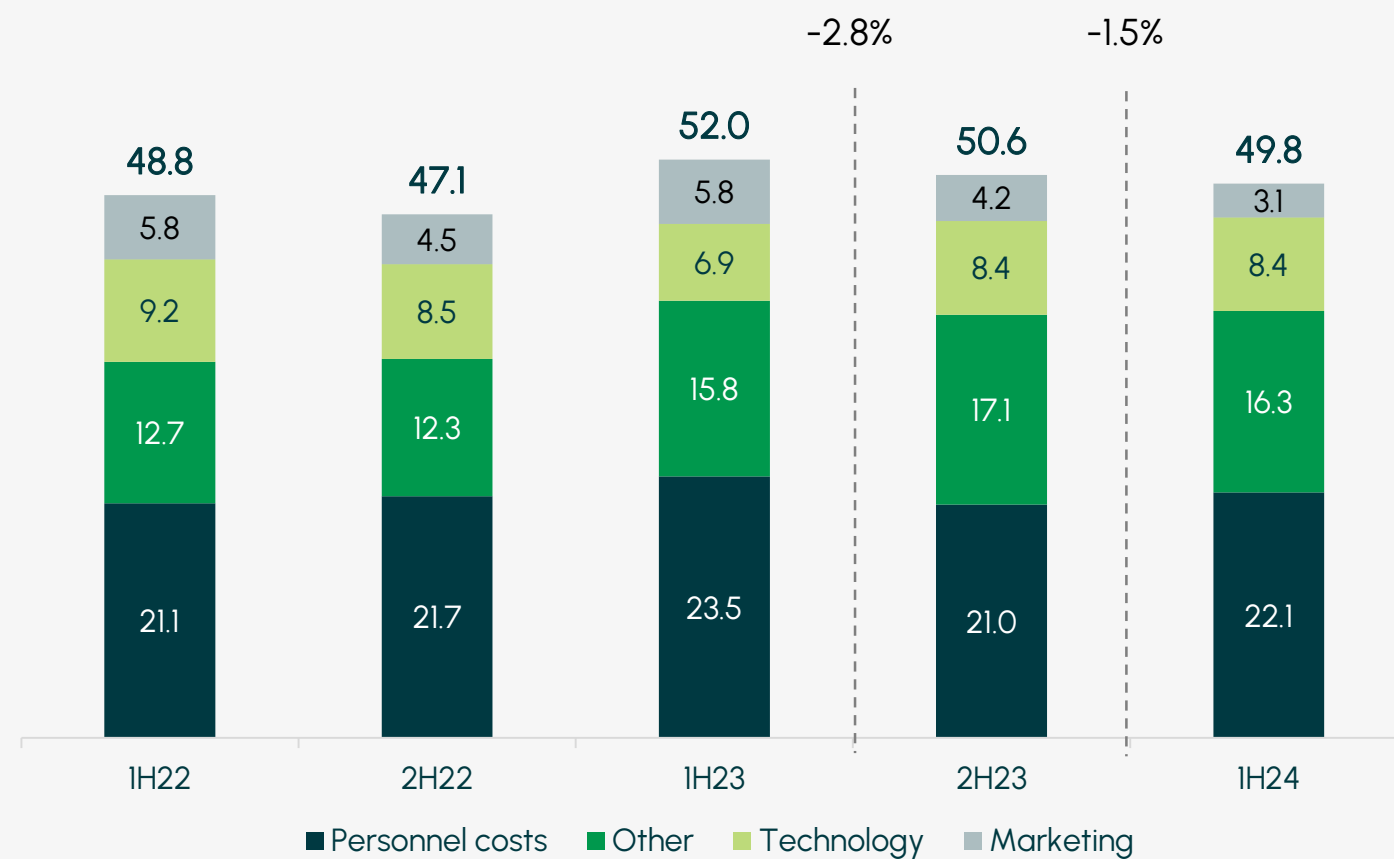
1. Operating profit before bad & doubtful debts expense and income tax expense
2. Interim dividend of 11.50 cps payable to shareholders on the register at the record date of 29 February 2024



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Operating costs

Operating costs breakdown (\$m)



- Operating costs have declined for the 2nd half in a row

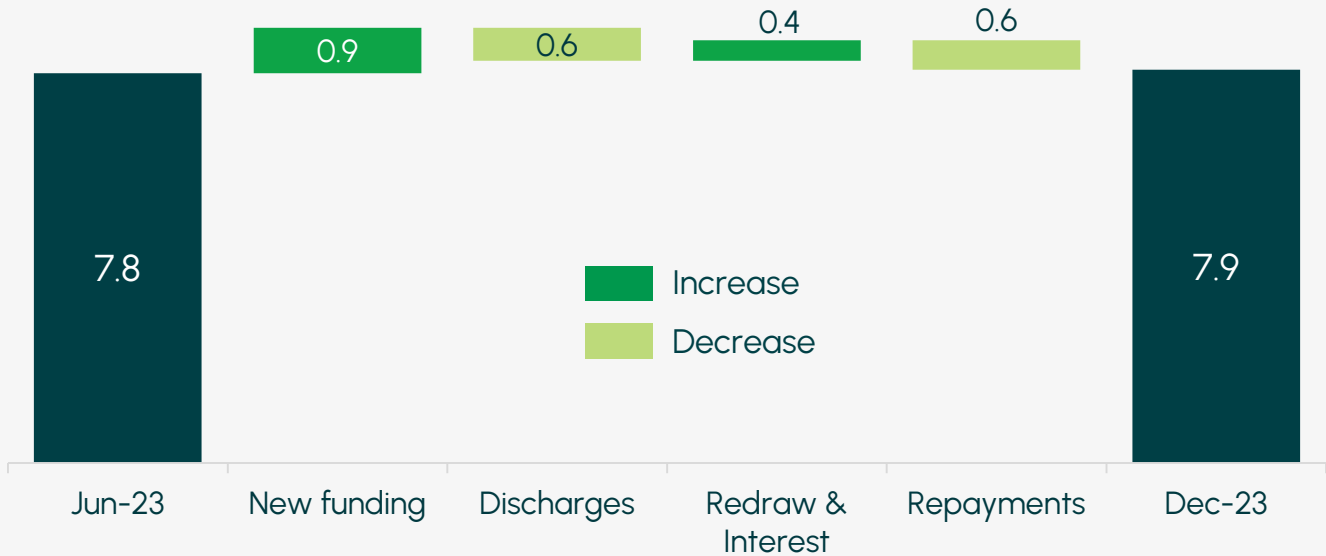
Relative to pp:

- Operating costs declined 1.5%
- Personnel costs increased with lower FTE in 1H24 offset by salary increases. 2H23 benefitted from lower staff related incentives
- Marketing spend down ahead of an expected uplift in 2H24 to support customer acquisition and retail deposit growth
- Technology expenses flat but continuing to invest in key priorities, including digital and cyber



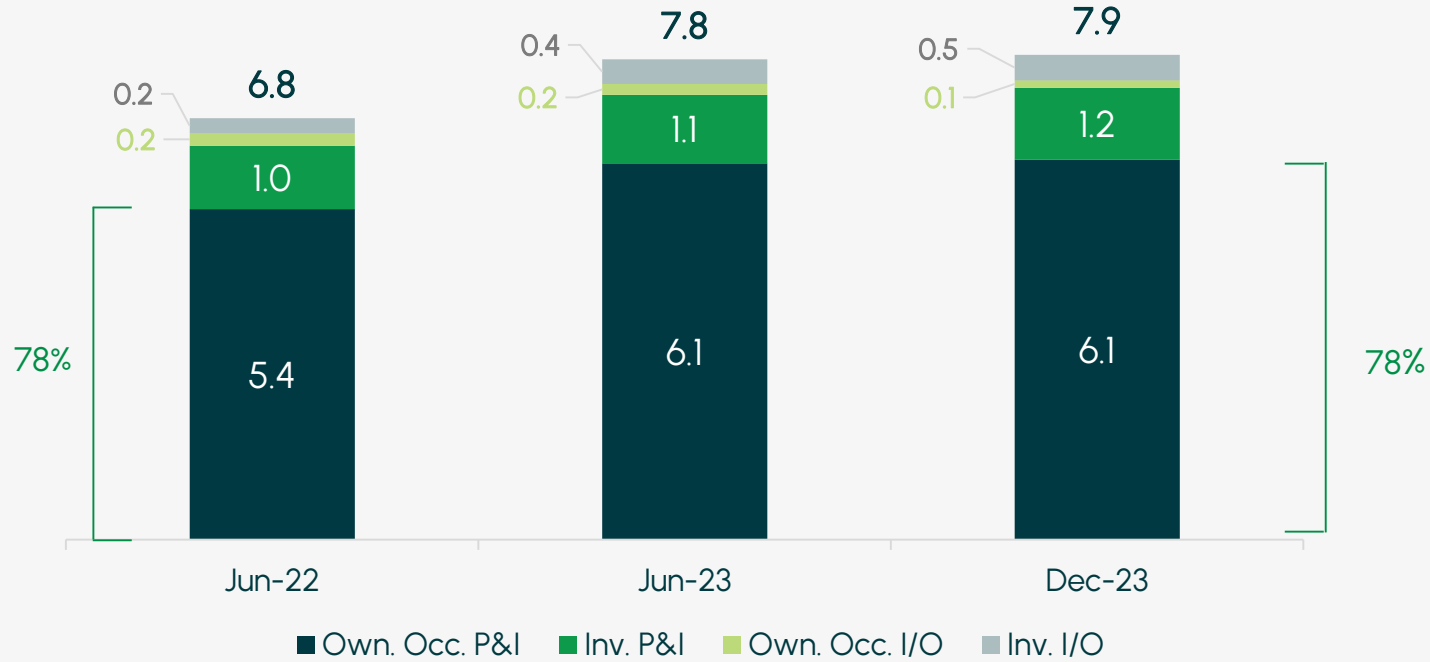
Home loan book

Loan balance and lending flows (\$b)

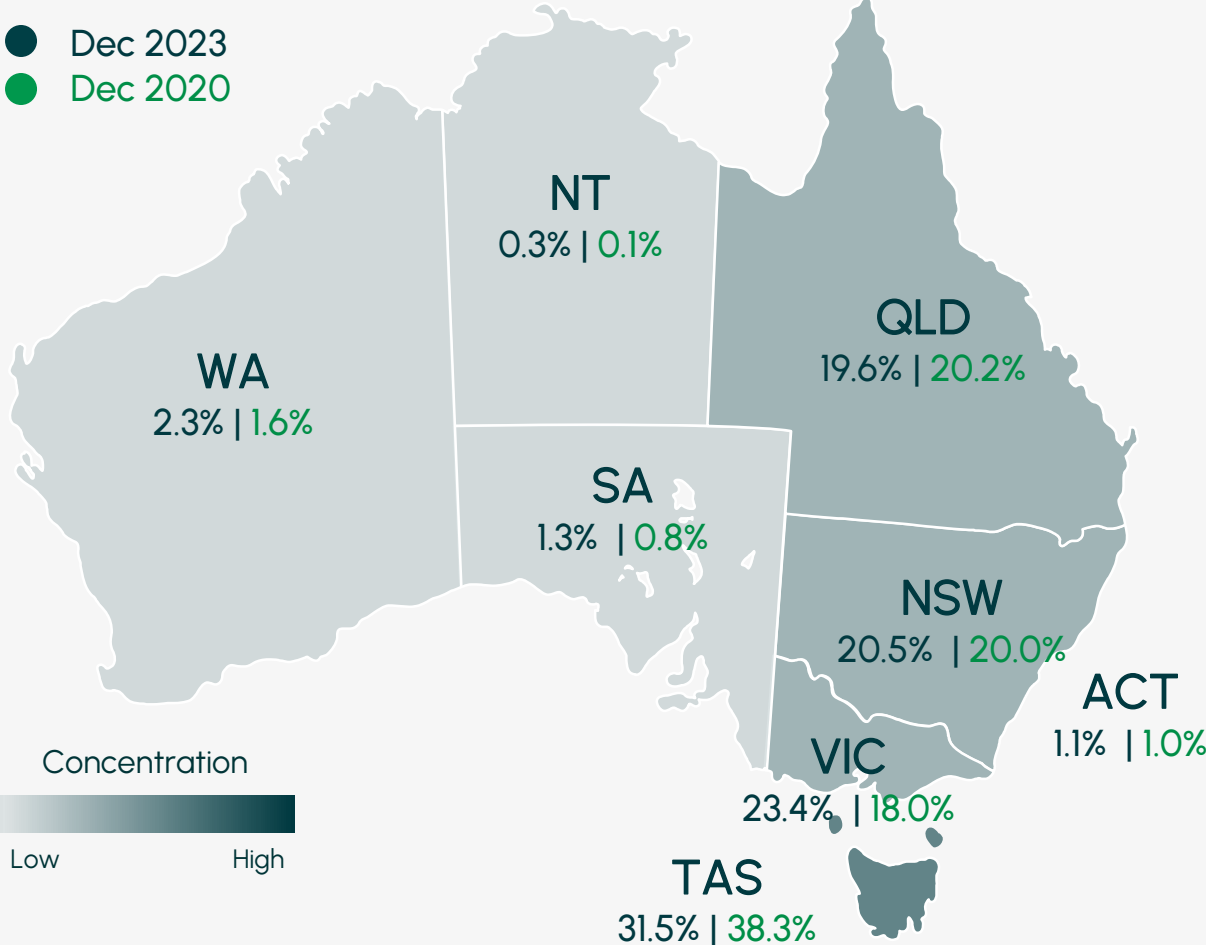


- Growth driven by lower risk owner occupied P&I lending with LVR <80%
- Variable rate lending as a proportion of total flow increased to 97% in 1H24 (96% in pp)
- Run-off remains a sector wide challenge and the run-off rate increased 90 bps to 26.3% (25.4% in pp)

Home loan book composition (\$b)



Home loan concentration by state



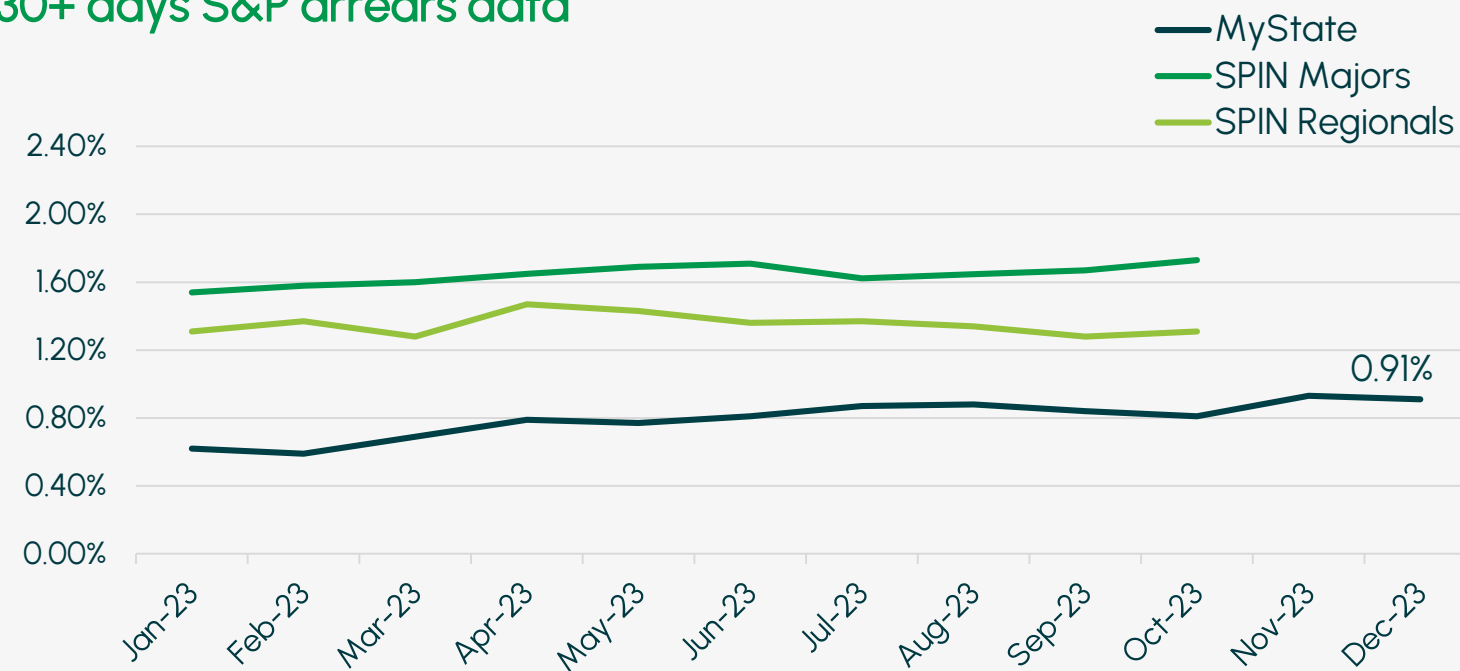
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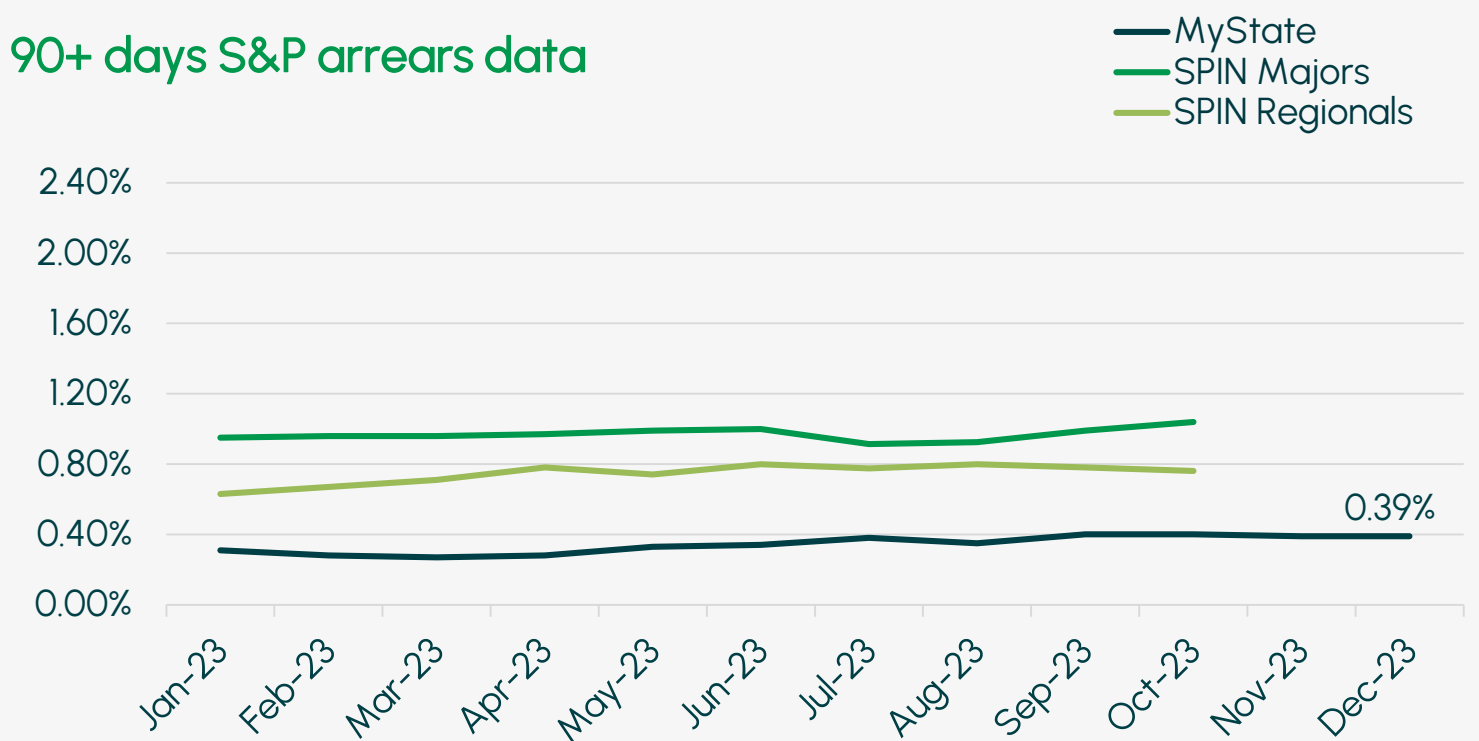
Continued high credit quality

- Maintaining quality lending growth underpins our balance sheet strength
- Our focus is on low-risk, owner occupied lending with a LVR of less than 80%; portfolio LVR 56.0% at 31 December 2023
- Arrears remain below industry average

30+ days S&P arrears data



90+ days S&P arrears data



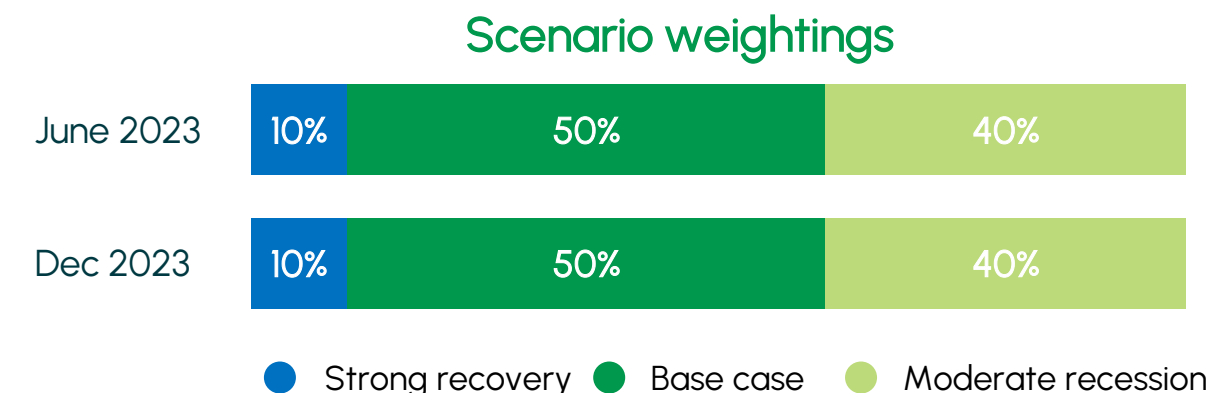
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Forward looking economic overlay assumptions

Assumptions	June 24	June 25
Unemployment (year ended)		
Base Case	4.00%	4.50%
Strong Recovery	3.50%	4.00%
Moderate Recession	5.00%	5.50%
Cash Rate (year ended)		
Base Case	4.35%	3.85%
Strong Recovery	4.85%	4.85%
Moderate Recession	2.85%	2.60%
House Prices (yoy movement)		
Base Case	0.0%	-5.0%
Strong Recovery	5.0%	10.0%
Moderate Recession	-15.0%	-20.0%

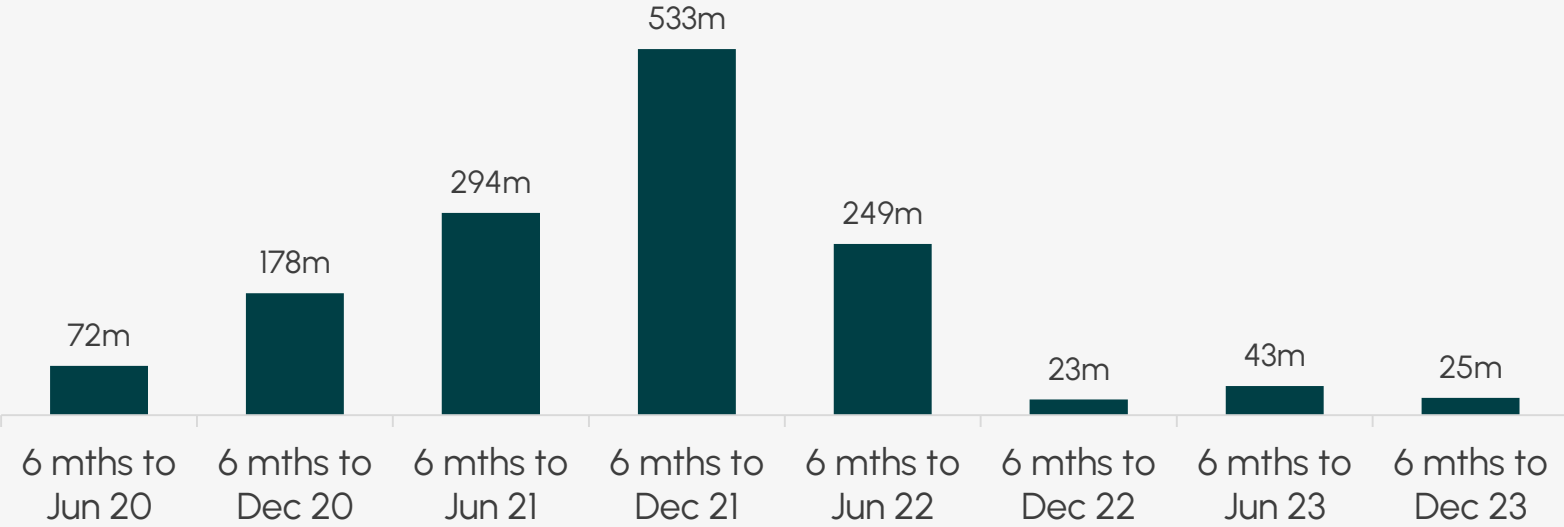
- Forward looking overlay has remained steady at \$1.6m with sentiment the economy is on track for a relatively soft landing
- At 31 December 2023, the key assumptions used to determine the overlay incorporate the latest observed economic data including:
 - ✓ prospects of soft-landing increased globally notwithstanding forecast of lower growth in the medium term
 - ✓ growth below trend and increasing unemployment
 - ✓ stabilisation of housing market in the face of supply/demand imbalance, noting recovery remains uncertain in the medium term
- The assessment of the overlay used a scenario weighting of 50% base case, 40% moderate recession and 10% strong recovery.



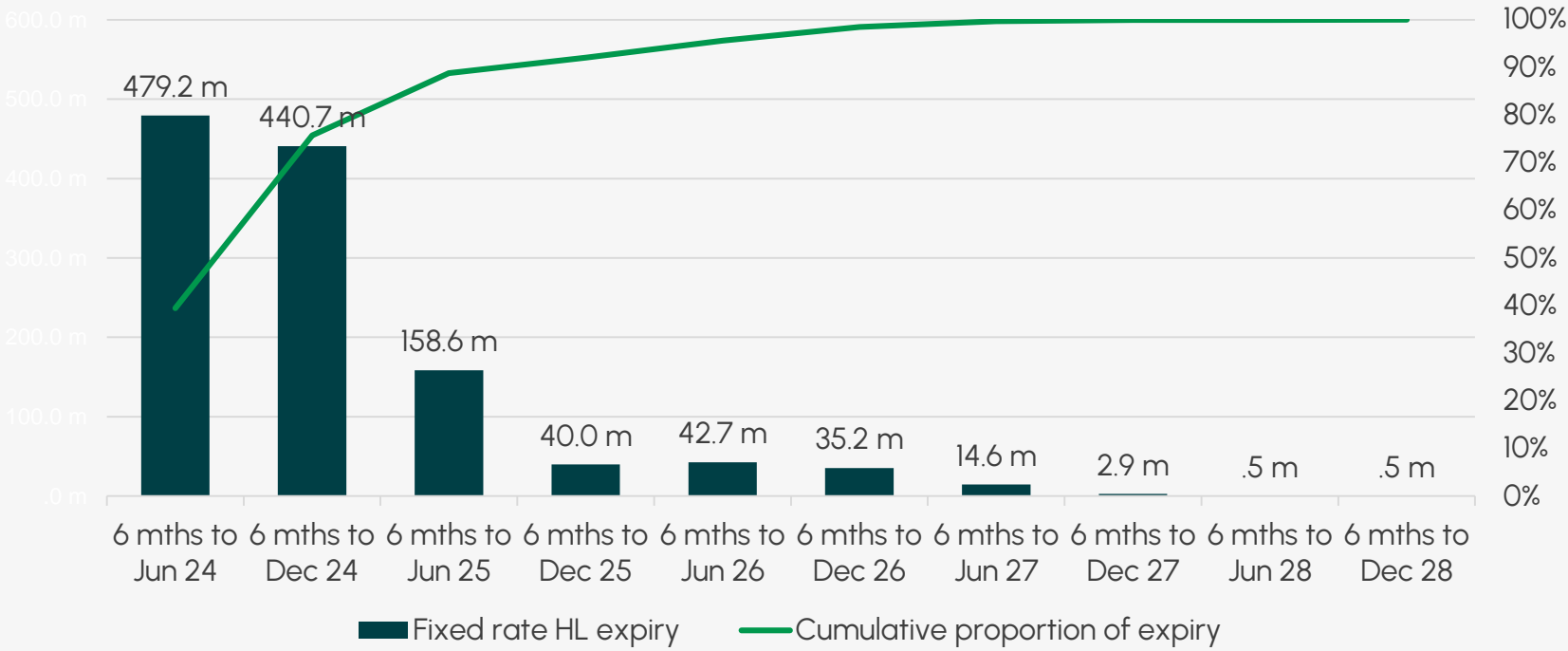
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Fixed rate home loan profile

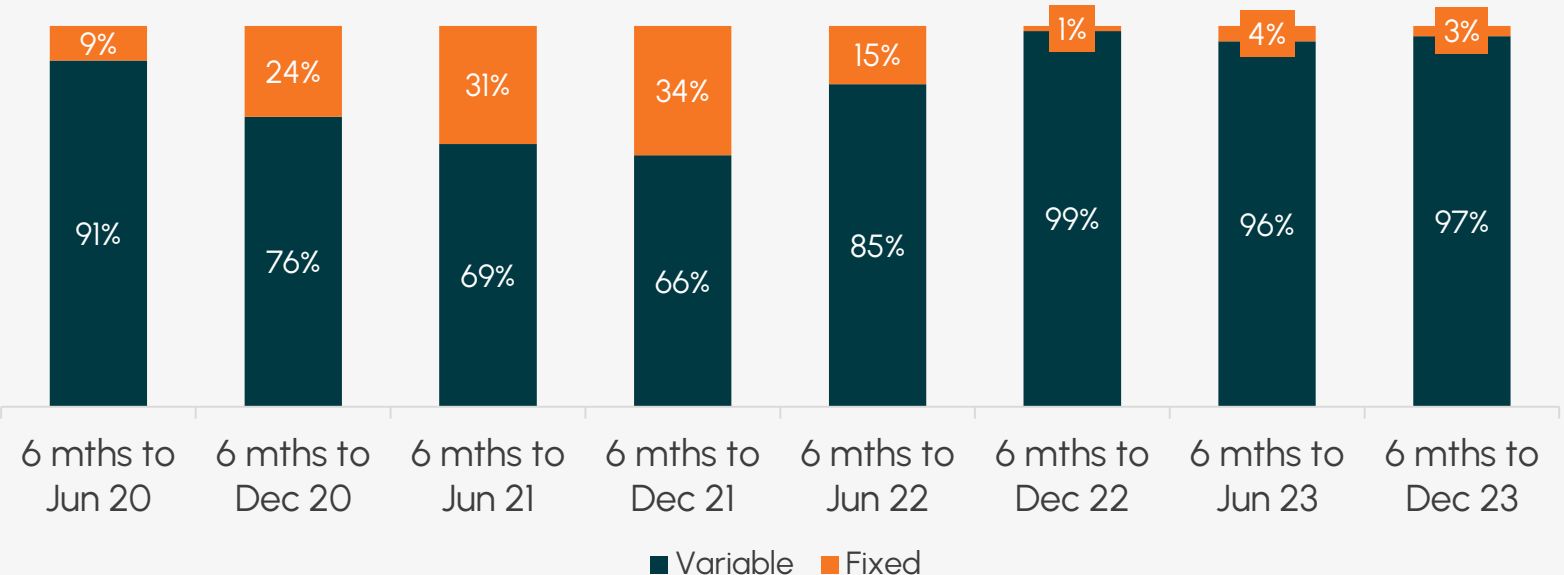
New HL flow – fixed rate issuance



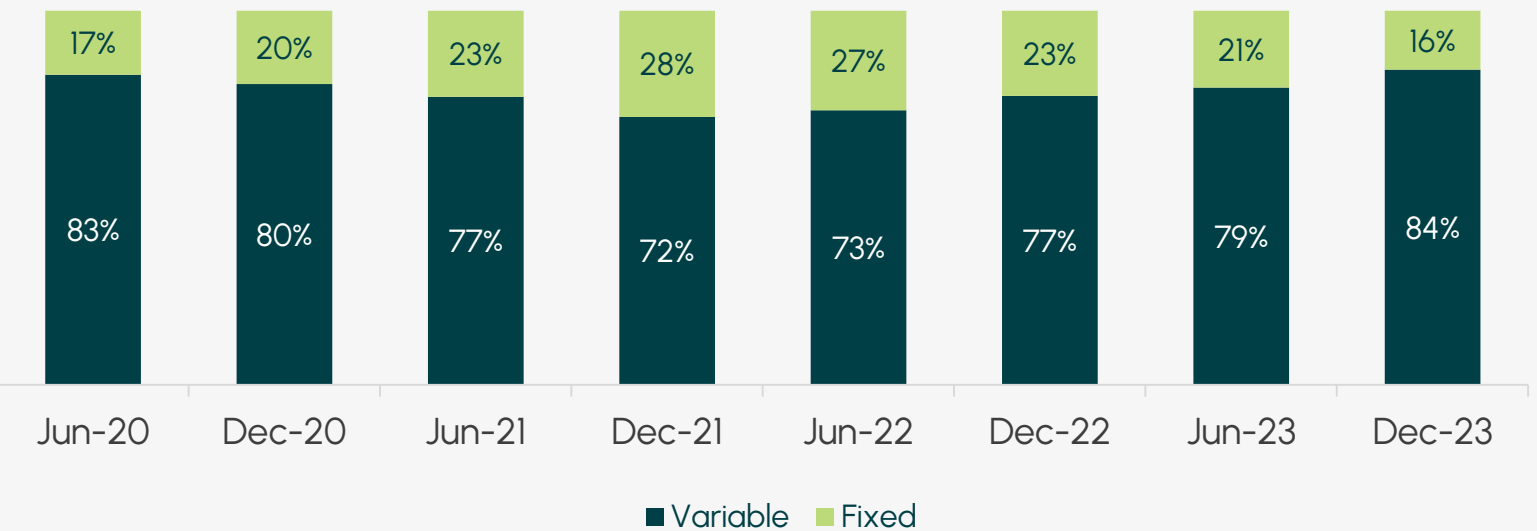
Fixed rate HL expiry schedule as at 31 Dec 23



Fixed rate issuance composition



Fixed vs variable composition of book



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Capital, stock and flow metrics

	31-Dec-23	30-Jun-23	30-Jun-22	Movement (Jun-Dec '23)	%
	\$m	\$m	\$m	\$m	
Qualifying capital					
Common equity tier 1 capital (CET1)					
Ordinary share capital	229.33	227.31	211.17	2.03	1%
Retained earnings	239.62	237.61	221.8	2.01	1%
Accumulated other comprehensive income (and other reserves)	- 0.96	-1.13	6.98	0.17	(15%)
Total common equity Tier 1 capital	467.99	463.78	439.94	4.21	1%
Less: Regulatory capital adjustments					
Goodwill (Net of related tax liability)	49.76	49.76	49.76	-	0%
Deferred tax assets	2.64	1.91	1.27	0.73	38%
Cash flow hedge reserve	2.17	4.61	8.4	(2.44)	(53%)
Capitalised expenses	53.44	53.9	49.07	(0.46)	(1%)
Investments in controlled entities	40.68	40.68	36.66	-	0%
Other adjustments	10.51	3.77	2.02	6.73	178%
Total regulatory adjustments	159.19	154.63	147.18	4.56	3%
Net common equity tier 1 capital	308.80	309.15	292.76	(0.35)	(0%)
Additional tier 1 capital	63.97	63.84	-	0.13	100%
Total Tier 1 capital	372.77	372.99	292.76	(0.21)	(0%)
Tier 2 capital					
Subordinated notes (ii)	49.92	49.9	50	0.02	0%
Equity reserve for credit losses	2.37	2.37	2.26	-	0%
Total Tier2 capital	52.29	52.27	52.26	0.02	0%
Total capital	425.06	425.26	345.02	(0.20)	(0%)
Credit risk weighted assets	2,479.23	2,504.96	2,468.55	(25.73)	(1%)
Operating risk	247.92	250.50	311.73	(2.57)	(1%)
Total risk weighted assets	2,727.15	2,755.46	2,780.97	(28.29)	(1%)

	31-Dec-23	30-Jun-23	Movement %
CET1 capital ratio	11.32%	11.22%	0.10%
Tier 1 capital ratio	13.67%	13.54%	0.13%
Total capital ratio	15.59%	15.43%	0.15%

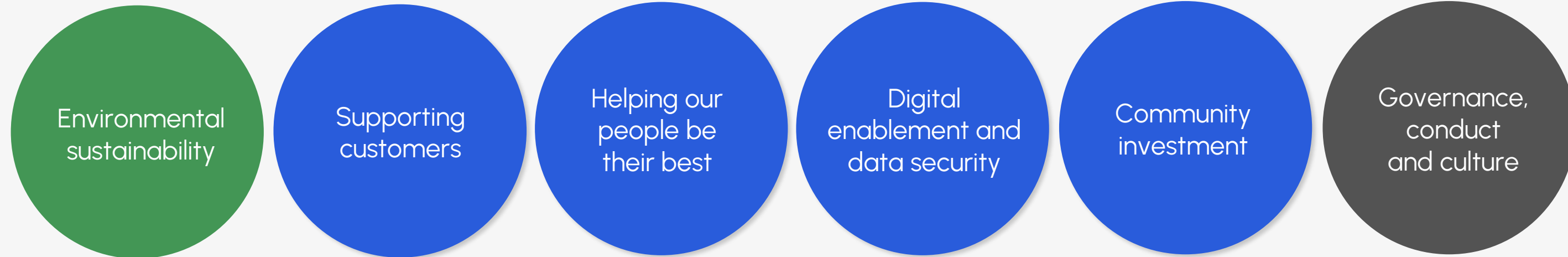
Stock metrics	Dec-23	Jun-23	Jun-22
Broker	82%	82%	78%
Proprietary	18%	18%	22%
Owner occupied	79%	80%	81%
Investor	20%	19%	19%
Non housing	1%	1%	1%
Principal & Interest	93%	93%	93%
Interest only	7%	7%	7%
Variable	84%	79%	73%
Fixed	16%	21%	27%
LMI	16%	16%	19%

Flow metrics	Dec-23	Jun-23	Jun-22
Broker	87%	87%	87%
Proprietary	13%	13%	13%
Owner occupied	70%	77%	81%
Investor	29%	22%	18%
Non housing	1%	1%	1%
Principal & Interest	84%	83%	86%
Interest only	16%	17%	14%
Variable	97%	98%	76%
Fixed	3%	2%	24%
LMI	11%	10%	11%
<i>By state (% of flow):</i>			
NSW	22%	23%	22%
QLD	18%	18%	21%
TAS	28%	23%	29%
VIC	27%	30%	23%
Other states	6%	6%	5%

ESG

We know that progress on ESG is an evolution, and we are proud to be taking steps to positively impact our customers and our wider stakeholder groups.

The 6 ESG topics that matter most to us:



What we have been up to in 1H24:

E	S	G
<p>Environment</p> <ul style="list-style-type: none">• Continue to enhance carbon accounting capability to measure and report on MyState's GHG footprint• Significant emphasis on digital communication with customers	<p>Social</p> <ul style="list-style-type: none">• Investment into scams detection, systems, education and information sharing• Continued enhancement of support for customers experiencing vulnerability due to circumstances such as financial hardship, family violence, elder abuse and scams• Investment into learning and leadership programs, focusing on developing our people• Our team have provided over 180 hours of volunteering to deepen support to our MyState Community Foundation grant recipients and not for profits in the Tasmanian community	<p>Governance</p> <ul style="list-style-type: none">• All non-executive directors independent• ESG Committee with oversight from the MYS Board



Glossary

1H:	First half of financial year	EPS:	Earnings per share	NIM:	Net Interest Margin
2H:	Second half of financial year	FHLDS:	First Home Loan Deposit Scheme	NPAT:	Net Profit after Tax
ADI:	Authorised deposit-taking institution	FUM:	Funds under management	NPBT:	Net Profit before Tax
APRA:	Australian Prudential Regulation Authority	FY:	Financial year	PCP:	Previous Corresponding Period
Avg:	Average	FYTD:	Financial year to date	RBA:	Reserve Bank of Australia
ASX:	Australian Securities Exchange	GLA:	Gross Lending Assets	RMBS:	Residential mortgage-backed security
BBSW:	Bank Bill Swap Rate	GRCL:	General Reserve for Credit Losses	ROE:	Return on equity
BDD:	Bad & Doubtful Debt Expense	HY:	Half year	RWA:	Risk Weighted Assets
bps:	basis points	IO:	Interest only	SaaS:	Software as a Service
CAGR:	Compounded annual growth rate	IRB:	Internal ratings-based	S&P:	Standard and Poor's
CET1:	Common Equity Tier 1	JAWS:	relationship between income and expense growth	SPIN:	Standard and Poor's Performance Index
cps:	Cents per share	LT:	Long term	Stage 1:	performing loans (31-60 days arrears)
CTI:	Cost-to-income ratio	LVR:	Loan to valuation ratio	Stage 2:	under-performing loans (61-89 days arrears)
DRP:	Dividend reinvestment plan	MYS:	MyState Limited	Stage 3:	non-performing loans (90+ days arrears)
		MSB:	MyState Bank Limited	ST:	Short term
		MSB:	MyState Bank Limited	TD:	Term deposit
		MLH:	Minimum liquidity holdings	TFF:	Term Funding Facility
		NII:	Net Interest Income	TPT:	TPT Wealth Limited



Disclaimer

Summary information

The material in this Presentation is general background information about MyState Limited (ABN 26 133 623 962) and its activities current as at the date of this Presentation. The information is given in summary form and does not purport to be complete or comprehensive. It should be read in conjunction with MyState's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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All information in this Presentation is in Australian dollars (\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation and totals may vary slightly due to rounding. All references to financial years (FY) appearing in this Presentation are to the financial years ended on 30 June of the indicated year. All figures are presented on an accruals basis unless otherwise stated.

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