

First Read

AIB Group plc

2025 guidance reiterated, including NII >€3.6bn

NII down 6% / 8% QoQ / YoY, fees and commissions up 7% YoY

1Q25 NII was €0.95bn, down 6% QoQ and 8% YoY on lower interest rates, with NIM of 2.86% vs. 4Q24 exit NIM of 3.00%. Other income was down 10% YoY (reduction in equity investment gains) while fees & commissions were up 7% YoY, for total income down 9% YoY. Costs were up 3% YoY, with a cost income ratio of 43%. Bank levies and regulatory fees of ~€100m were accrued in 1Q including early recognition of the Irish bank levy. There was a small net credit impairment charge in 1Q. The NPE ratio was flat QoQ at 2.8%. 1Q25 CET1 was 16.8% vs 15.1% at 2024, including a Basel IV benefit of 120bps.

Loans up 2% QoQ, deposits flat; buyback up for approval

Gross loans were up €0.2bn / 2% QoQ to €71.4bn. New lending of €3.2bn was up 14% YoY, with positive trends across mortgage, personal and corporate lending; new mortgage lending market share was 34%. Customer deposits were flat QoQ at €109.9bn, and the flow to term deposits continued to slow. Deposit beta was 18% in 1Q vs. 12% in 2024 and expectation of ~20% for 2025 shared with FY24 results. Last month, the state in principal [agreed](#) to the €1.2bn buyback proposed with 2024 results, which could reduce the state's shareholding in AIB by ~8% to ~3%. This will be put forward for approval at the AGM today at a purchase price per share of €6.2607, higher than recent trading and thus [prompting some questions](#) about shareholder approval and other considerations.

2025 guidance retained: domestic economy supportive vs. external uncertainty

AIB reiterated 2025 guidance: 1) NII >€3.6bn (despite lower rate outlook and market expectation of ECB deposit rate of 1.75% by Dec'25 vs. 2% assumed from Jun'25 by firm at FY24; company cons. €3.67bn), 2) other income ~€750m (cons. €758m), 3) costs excl. levies up ~3% (cons. +3.2%), 4) CoR 20-30bps (cons. 24bps), 5) bank levies and regulatory fees ~€140m (cons. €140m), 6) loan growth ~5% (cons. 5%), 7) ROTE meaningfully ahead of the 15% medium-term target (on AIB definition i.e. return on CET1 @14% of RWAs, cons. 19.5%) (2026 cons. 17.8%). Other medium-term targets for 2026 remain costs <€2bn (cons. €2.07bn) with CIR <50% (cons. 47.1%) and CET1 >14% with at least 250bps MDA buffer. Cons. total distribution expectation €3.6bn for 2025-26 or 25% of market cap in 2 years.

Valuation: 7.4x 2026E EPS, 1.0x TNAV for 13% 26E ROTE (18% on AIB defn)

The investor call is at 8.00am UK, accessible on + 44 (0) 33 0551 0200.

Equities

Ireland

Banks, Ex-S&L

12-month rating **Buy**

12m price target **€7.55**

Price (30 Apr 2025) **€5.92**

RIC: AIBG.I BBG: AIBG ID

Trading data and key metrics

52-wk range	€7.00-4.78
Market cap.	€13.8b/US\$15.6b
Shares o/s	2,328m (ORD)
Free float	88%
Avg. daily volume ('000)	7,303
Avg. daily value (m)	€45.1
Common s/h equity (12/25E)	€13.6b
P/BV (12/25E)	0.9x
Tier 1 ratio	17%

EPS (UBS, diluted) (EUR)

	UBS	Cons.
12/25E	0.74	0.76
12/26E	0.80	0.78
12/27E	0.88	0.87

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Highlights (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	2,895	4,741	4,908	4,372	4,405	4,539	4,691	4,841
Pre-tax profit	880	2,394	2,702	2,008	1,979	2,052	2,136	2,217
Net earnings (reported)	702	1,996	2,274	1,602	1,576	1,637	1,708	1,776
Net earnings (UBS)	904	2,125	2,331	1,644	1,618	1,679	1,750	1,818
Tier 1 ratio %	18.3	17.7	17.1	17.1	16.5	16.3	16.2	16.2
EPS (UBS, diluted) (€)	0.34	0.80	0.94	0.74	0.80	0.88	0.97	1.07
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE (UBS) %	7.6	16.9	16.6	11.8	12.2	12.9	13.4	13.7
P/POP (diluted) x	6.1	3.9	4.3	6.0	5.5	5.0	4.5	4.1
P/BV x	0.6	0.7	0.8	0.9	0.9	0.8	0.8	0.7
P/BV (UBS) x	0.6	0.8	0.9	1.0	1.0	0.9	0.8	0.8
P/E (UBS, diluted) x	7.3	4.9	5.2	8.0	7.4	6.7	6.1	5.5
Dividend yield (net) %	2.5	6.7	7.5	6.6	6.9	7.3	8.0	8.8

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of €5.92 on 30-Apr-2025

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Forecast returns

Forecast price appreciation	27.6%
Forecast dividend yield	6.9%
Forecast stock return	34.6%
Market return assumption	6.9%
Forecast excess return	27.7%

Company Description

Allied Irish Banks (AIB) is one of Ireland's largest retail and commercial banks. It has market shares of 35-40% across products in its home market. AIB is 12.4% owned by the Irish state. Customers are served through four divisions: Retail Banking and Capital Markets in Ireland, AIB UK in Great Britain and Northern Ireland, and Climate Capital.

Valuation Method and Risk Statement

AIB is exposed to risks such as changes in the economic environment, credit and interest rate risk, and any adverse changes in regulation.

We value AIB using a single stage Gordon Growth model – with an assumed cost of equity of 11.1%, long-term sustainable growth rate of 2% and sustainable ROTE of 14%.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

AIB Group plc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

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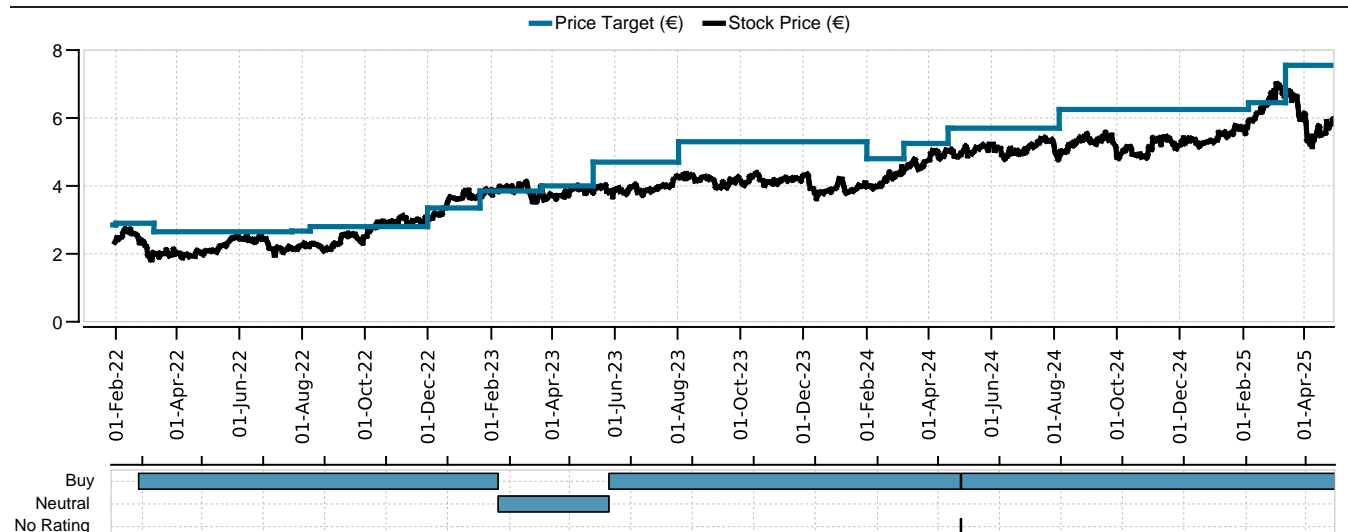
Company Name	Reuters	12-month rating	Price	Price date
AIB Group plc ^{2,13,4,5,6,28,7}	AIBG.I	Buy	€5.92	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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AIB Group plc (€)



Date	Stock Price (€)	Price Target (€)	Rating
2022-01-28	2.30	2.85	Buy
2022-01-31	2.34	2.90	Buy
2022-03-09	2.03	2.65	Buy
2022-07-21	2.18	2.67	Buy
2022-08-08	2.22	2.80	Buy
2022-11-30	3.09	3.35	Buy
2023-01-20	3.72	3.85	Neutral
2023-03-21	3.97	4.00	Neutral
2023-05-10	3.85	4.70	Buy
2023-08-01	4.28	5.30	Buy
2024-01-31	4.08	4.80	Buy
2024-03-07	4.40	5.25	Buy
2024-04-19	5.04	5.70	Buy
2024-04-23	5.07	-	No Rating
2024-04-24	5.00	5.70	Buy
2024-08-05	4.78	6.25	Buy
2025-02-05	5.73	6.45	Buy
2025-03-13	6.64	7.55	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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