

MidWestOne Financial Group, Inc. NasdaqGS:MOFG

Earnings Call

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Call Participants

EXECUTIVES

Barry S. Ray
CFO & Senior Executive VP

Charles N. Reeves
CEO & Director

Gary L. Sims
Senior VP & Chief Credit Officer

Len D. Devaisher
President & COO

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Brendan Jeffrey Nosal
Piper Sandler & Co., Research Division

Brian Joseph Martin
Janney Montgomery Scott LLC, Research Division

Damon Paul DelMonte
Keefe, Bruyette, & Woods, Inc., Research Division

Terence James McEvoy
Stephens Inc., Research Division

Presentation

Operator

Ladies and gentlemen, welcome to the MidWestOne Financial Group, Inc. Fourth Quarter 2022 Earnings Call. My name is Glenn, and I will be the moderator today's call. [Operator Instructions]

I will now hand you over to your host, Barry Ray, CFO of MidWestOne, to begin. Barry, please go ahead.

Barry S. Ray
CFO & Senior Executive VP

Thank you, everyone, for joining us today. We appreciate your participation in our fourth quarter 2022 earnings conference call. With me here on the call this morning is Chip Reeves, our Chief Executive Officer; and Len Devaisher, our President and Chief Operating Officer.

Following the conclusion of today's conference, a replay of this call will be available on our website. Before we begin, let me remind everyone on the call that this presentation contains forward-looking statements relating to the financial condition, results of operations and business of MidWestOne Financial Group, Inc. Forward-looking statements generally include words such as believes, expects, anticipates and other similar expressions. Actual results could differ materially from those indicated.

Among the important factors that could cause actual results to differ materially are interest rates, change in the mix of the company's business, competitive pressures, general economic conditions and the risk factors detailed in the company's periodic reports and registration statements filed with the Securities and Exchange Commission. MidWestOne Financial Group, Inc. undertakes no obligation to publicly revise or update these forward-looking statements to reflect events or circumstances after the date of this presentation.

I would now like to turn the call over to Chip.

Charles N. Reeves
CEO & Director

Thank you, Barry, and good morning, everyone. I'm excited to be here today and thankful for the opportunity to succeed Charlie as MidWestOne's next CEO. Through Charlie's 22 years of leadership and vision, MidWestOne has grown to $6.6 billion in assets while expanding our geographic footprint to 5 states. Charlie has also developed an enduring culture focused on our employees, communities and customers that's firmly positioned this company for future success.

I'm honored to succeed Charlie and grateful for his wisdom and counsel through my first 90 days. I'd also like to acknowledge Len Devaisher, our President and COO, who did quite simply an outstanding job as interim CEO.

For those who don't know me, I spent my banking career at both super regional and community banks in both rural and metro markets, building organic growth engines while developing new lines of business through a combination of a disciplined strategic process and talent acquisition.

I've been fortunate to work with outstanding bankers and teams that executed on strategic priorities, ultimately delivering improved financial results and shareholder value. Here at MidWestOne, I see a bank with a strong foundation, compelling markets and diverse business lines. Our commercial banking franchise has benefited from initiatives implemented 18 to 24 months ago, which can be seen in our fourth quarter and full year results. We also have a significant wealth business that during 2022 has strategically added talent and AUM in our growth markets.

While year-over-year revenue in the business is muted due to equity valuations, this business line is prepared for substantial growth. In addition, MidWestOne enjoys dominant community bank market share in many of our core Iowa banking markets. We now need to translate these foundational strengths into

our operating performance. Looking at our fourth quarter results in more detail. They reflected many of these initiatives with loan growth exceeding 10% annualized for the third consecutive quarter.

This growth driven by talent acquisition and our relationship banking model, occurred primarily in our select metro target markets of the Twin Cities, Denver and Metro Iowa.

Turning to credit quality. Through expertise in fourth quarter strategic actions, our asset quality metrics improved measurably with the nonperforming assets ratio decreasing 16 basis points to 0.24%, our allowance coverage ratio is at 1.28% and our 30 to 89 day delinquencies remained at historically low levels. We've now remedied our organization's legacy credit issues and are positioned well for 2023's uncertain economic conditions.

Our fourth quarter results, however, were impacted by higher funding costs and a primarily fixed rate earning asset composition, leading to net interest margin compression. In addition, noninterest income was impacted due primarily to lower mortgage origination volumes, both pressured our profitability and earnings.

Looking forward, I believe there's an opportunity to improve our operations while enhancing and further developing our growth engines with the ultimate goal of becoming a top-performing bank. To accomplish this, we've commenced the development of a strategic plan that will position MidWestOne to achieve this goal. While we outline more details of the plan in our late April first quarter 2023 earnings call, let me share some high-level thoughts on our review.

First, a clear area of focus is to more actively manage the bank's balance sheet, given that we are liability-sensitive. We're reviewing a broad range of initiatives to address this challenge. Second, we will review our business lines and the geographies in which we operate. We must ensure that we are in businesses and markets that provide opportunities for scale and profitable responsible growth. Third, as we review our business lines, a commensurate review of our operating expense base will occur.

This will likely lead to a reallocation of resources to drive growth as well as efficiency.

You'll hear me say this often, we want to be a high-performing bank with an organic growth engine to power our results. Once again, I'm honored to be a part of MidWestOne Bank. This is a special place with a strong foundation compelling markets and talented bankers, and we look forward to creating a high-performing organization.

With that, I'll turn the call over to Len, who will provide line of business comments.

Len D. Devaisher
President & COO

Thank you, Chip, and good morning, everyone. With Chip's arrival, the leadership team is aligned, and we are committed to the acceleration of our journey to build MidWestOne into a high-performing bank. While that journey has begun, we're just getting started.

Looking back over the past year, I am proud of our accomplishments as we executed on our strategic priorities, including: number one, driving loan growth while improving the risk profile of our portfolio; number two, scaling up our wealth business; and number three, integrating the Iowa first acquisition. I'll offer some high-level perspective on each of these focus areas.

Looking at our commercial loan growth, Denver and Twin Cities led the way, each growing more than $120 million in 2022. We are very pleased that Twin City's commercial portfolio now exceeds $1 billion. Iowa Metro has also been a strong contributor to growth, Des Moines growing more than $25 million. These are different markets, but with one common thread, recruiting new talent.

These talent investments have driven increased volume, but just as importantly, an improving risk profile. Nonperforming assets are down by more than half, a nearly $60 million reduction, while 30-day past dues have followed the same trend.

Finally, I should point out that while commercial is the needle mover in our loan growth engine, our retail team continues to deliver high-quality consumer growth across our footprint with balances up $33 million in consumer and $38 million in mortgage. Looking forward, our commercial pipeline remains solid. In the current environment, we feel mid-single digits is an appropriate growth range to target.

At the same time, given the new talent we've onboarded and our low loan-to-deposit ratio, we will continue to add new customer relationships opportunistically when the risk and return profile is a shareholder win. Our belief is that some of the uncertainty of 2023 could present opportunities for our credit disciplined relationship approach to take advantage and gain share, especially in our growth market. the wealth business is the same talent story.

Well, the revenue growth has been slower to materialize than we planned, the momentum over the back half of 2022 bodes well for the future.

We are pleased that we saw AUM grow materially faster than the S&P 500, with our wealth teams bringing on $180 million of new AUM. As we look forward, we are encouraged with the pipeline of similar magnitude, and we will be opening our new Cedar Rapids wealth and commercial office in the next 90 days. Finally, Iowa First has performed according to plan with expense takeouts realized and earnings contribution evident. With Iowa First now fully integrated, we are positioned to focus our technology and operations capacity on strategic initiatives in the year ahead to drive growth and efficiency.

Let me now turn the call to Barry to discuss our financial results.

Barry S. Ray
CFO & Senior Executive VP

Thank you, Len. I'll walk through our financial statements beginning with the balance sheet. Starting with assets. Loans increased $94.2 million or 10.4% annualized from the linked quarter to $3.8 billion.

Strength in the fourth quarter was led by commercial loans, which increased $82.5 million or 11.2% annualized from the linked quarter. In the quarter, new loans were brought on at an average coupon of 6.06% and at a premium from 4.94% in the third quarter of 2022. The overall portfolio yield was 4.66%, resulting in a 20 basis point improvement in interest-earning asset yields as compared to the linked quarter.

As Chip discussed, we took strategic actions through the fourth quarter to improve the credit profile of our loan portfolio, which positions the bank for an uncertain economic outlook. During the quarter, the allowance for credit losses declined $2.9 million to $49.2 million or 1.28% of loans held for investment at December 31. The decline was due to net loan charge-offs of $3.5 million, partially offset by credit loss expense of $0.6 million.

Deposits were down slightly from the linked quarter, but up 6.9% to $5.5 billion as compared to year-end 2021. During the quarter, we experienced increased competition for deposits, which required us to raise our rates to maintain deposit relationships.

Looking at this more closely, the cost of interest-bearing liabilities increased 44 basis points to 1.08%, comprised of increases to our interest-bearing deposits, short-term borrowing costs and long-term debt costs. Finishing the balance sheet. Total shareholders' equity rose $20.6 million to $492.8 million, driven primarily by net income of $16 million and a favorable change in AOCI of $7.6 million, partially offset by cash dividends of $3.7 million.

Turning to the income statement. Net interest income declined $2.1 million in the fourth quarter to $43.6 million as compared to the linked quarter, due primarily to the higher cost of funds combined with the increased level of high-cost borrowings and partially offset by the increase in interest-earning asset levels and yields. Our net interest margin declined 15 basis points to 2.93% in the fourth quarter as compared to 3.08% in the linked quarter.

Our NIM was impacted in the fourth quarter by an increase in our funding costs, which rose more rapidly than the increase in our total interest earning asset yield.

Noninterest income in the fourth quarter declined $1.6 million to $10.9 million as compared to the linked quarter. The decline was primarily due to an $800,000 decline in loan revenue due to a smaller increase in the fair value of our mortgage servicing rights and a decline in our mortgage origination fee income combined with a $700,000 decrease in other income due primarily to a onetime settlement recorded in the third quarter of 2022, which was partially offset by an increase of $2.5 million in the bargain purchase gain recorded in connection with the IOFB acquisition.

Finishing with expenses, total noninterest expense in the fourth quarter was $34.4 million, a slight decline of $200,000 from the linked quarter. The decline was largely due to a $400,000 decline in merger-related expenses from the IOFB acquisition related to data processing, marketing and legal and professional fees, partially offset by a $400,000 increase in compensation and employee benefits at MOFG, reflecting an increase in incentive compensation expense.

Looking forward, we believe our quarterly expense run rate will approximate the fourth quarter 2022 level, excluding merger-related costs.
And with that, I'll turn it back to the operator to open the line for questions.

Question and Answer

Operator

[Operator Instructions]

We have our first question comes from Brendan Nosal from Piper Sandler.

Brendan Jeffrey Nosal
Piper Sandler & Co., Research Division

Can you guys hear me?

Charles N. Reeves
CEO & Director

We can, Brendan, yes.

Brendan Jeffrey Nosal
Piper Sandler & Co., Research Division

Maybe just to start off on the equation between kind of loan growth and funding. So it sounds like mid-single-digit pace on loan growth and the reasonable expectation. Just kind of curious on how you think about funding that growth looking ahead? I mean it looks like the securities reinvestment can fund a piece, but just kind of thinking about the balance of that.

Barry S. Ray
CFO & Senior Executive VP

Brendan, this is Barry. I'll start. Yes, the securities cash flows would fund upwards of about -- to the mid-single digits of loan growth to the extent that we are able to exceed that particular target then we're looking at wholesale funding sources. What we're looking at right now are brokered deposits as an alternative given their favorable cost over the short run and then obviously, FHLB advances.

Brendan Jeffrey Nosal
Piper Sandler & Co., Research Division

Got it. Got it. Okay. And then maybe a second one, just on kind of general deposit pricing pressures, assuming we get a couple of more hedges out in the sense, where do you think we are in the cycle of pricing pressures at this point?

Barry S. Ray
CFO & Senior Executive VP

I think we're in the thick of deposit pricing pressures is how it feels, Brendan. I think we indicated in our release that our cycle-to-date deposit beta has been 15%, which I think we believe is respectable when we see what's happening out there in the industry. It did ramp up in the fourth quarter quarter-over-quarter to 25%, which we also indicated in the release. I expect those pressures to continue and perhaps, those quarter-over-quarter betas to ramp up as well. At least until the FOMC reaches their terminal rate whenever that may be.

Charles N. Reeves
CEO & Director

And Brendan, this is Chip. Actually, to -- through the cycle or at least to date through the cycle, we've been actually pretty impressed with our granular core deposit franchise in terms of a beta of only 15%. And what I'll tell you is, we're going to visually protect that core deposit franchise and the granularity of it. So I would expect, to Barry's point, that beta to rise here and the deposit pressures continue, but we also believe it's a huge part of our franchise value. So we're going to protect it.

Operator

We have our next question comes from Terry McEvoy from Stephens.

Terence James McEvoy
Stephens Inc., Research Division

Maybe start off with how far along are you through the portfolio review of the loan portfolio? And I guess, said another way, should we expect additional kind of credit actions to resolve some of those legacy loan issues?

Charles N. Reeves
CEO & Director

Yes. Let me go -- I'll go ahead and hit this first, and then we also have Gary Sims, our Chief Credit Officer, with us, Terry. So when I first joined, obviously, November 1, one of the first pieces that we began to look at was, let's finish the credit job of the legacy credit issues. So we put in place, obviously, the review and then went with the actions that we did.

Ultimately, anything that we did not believe we would be able to resolve in 2023, we remedied through either a sale or some other resolution. So with that impact, we were able to reduce that nonperforming asset ratio down to 24 basis points.

Gary, if you want to speak to any more of those particulars or even the portfolio as a whole.

Gary L. Sims
Senior VP & Chief Credit Officer

Yes. Thanks, Chip. And what I see from the portfolio and specifically, the nonperforming portfolio that we have left on the books at 12/31. There is still potential resolutions, as Chip identified, in '23. So I think that existing book will continue to resolve and decline throughout 2023. We -- as we've talked about before, we do a very thorough review of the portfolio at the end of the year and touch virtually every credit of material size by the end of the year. And we don't see a migration of continued into the nonperforming book in 2023. So generally, I think you're going to continue to see that book go down as we continue to resolve credits. Does that help?

Terence James McEvoy
Stephens Inc., Research Division

It does, yes. And then as a follow-up, when I look at your shareholder value strategy slide or the third or fourth bullets down to commercial banking franchise. And should I interpret that as adding commercial bankers? If so, is that in your expense outlook? And what about incremental products?

Do you have the product set to compete within the commercial banking space to the degree that you can be successful?

Charles N. Reeves
CEO & Director

This is Chip, Terry. I mean a couple of comments and then turn it to Len Devaisher, who led this effort over the last 24 months. I believe what you'll see as we begin to unveil more of our strategic plans for internally within the bank as well as for the external market. We'll have more of a lean into our commercial banking space than even we do today, and we've made significant progress in the last 2 years.

In terms of talent and where it goes, absolutely in terms of adding commercial bankers, and I think we'll be adding those in our select metro markets of Minneapolis, Denver and Metro Iowa. In terms of our product set, I think some of the things that we'll begin to continue to accelerate is our treasury management initiatives as well.

Len, any further comments there?

Len D. Devaisher
President & COO

I think, Chip, hits it well. I think the only thing I might add is, we do feel like the -- to the extent there's any clouds of uncertainty on a macro level over this environment that there will be opportunities for companies like ours that can take advantage and take care when the risk profile is there, the pricing makes sense, where other folks might be on the sidelines a little bit. And we enjoy that loan-to-deposit ratio that positions us to do that. So I think that helps our recruiting story.

Charles N. Reeves
CEO & Director

And then, Terry, I think the second part of your question is, is that in the expense base today? So in terms of the guidance, it's that Barry mentioned. We have a significant number of new hires built into that new base, but it will also take a reallocation of some of our current expense base to ensure that we hit that guidance.

Operator

We have our next question comes from Damon DelMonte from KBW.

Damon Paul DelMonte
Keefe, Bruyette, & Woods, Inc., Research Division

Just wanted to dig in a little bit on the margin. I understand you're seeing some near-term pressure here. But Barry, if you guys -- there's 2 more rate hikes of 25 basis points at the Fed. Just kind of given the market dynamics and on the funding side of the equation, can you give us a little bit more perspective on where the margin could kind of bottom out?

Barry S. Ray
CFO & Senior Executive VP

Yes. It's -- obviously, Damon, there's a lot of puts and takes with respect to where the margin ultimately lands. I'll do my best to answer your question. I think that in the near term, there will be downward pressure on the margin as expected, the FOMC continues to increase short-term rates, and our deposit betas pick up.

As we discussed earlier on the -- so that's going to be on the liability side. On the asset side, we will have some benefit on the asset side to those same rates. It's about 17% of our portfolio reprices within a quarter or so. So those will be some of the positives. And the reason why it's difficult to articulate where it's going to bottom is, there's uncertainty around what's going to happen.

What's going to happen to deposits, for example. The shape of the yield curve is a challenge. So it's difficult to answer. My best answer, Damon, I think there's going to be some downward pressure in the near term.

Damon Paul DelMonte
Keefe, Bruyette, & Woods, Inc., Research Division

Okay. Can you -- do you have the December margin for the month?

Barry S. Ray
CFO & Senior Executive VP

I think we're around 2.87% for the month of December.

Damon Paul DelMonte
Keefe, Bruyette, & Woods, Inc., Research Division

Okay. So -- all right. So it ended higher than for the quarter. Okay. All right. Great. And then just with respect to exposure to asset classes, which may come under additional pressure in the coming quarters, do you guys did do a lot in the office space? Can you remind us what your exposure is there?

Charles N. Reeves
CEO & Director

This is Gary Sims, Chief Credit Officer, that will answer that for us, Damon. Go ahead, Gary.

Gary L. Sims
Senior VP & Chief Credit Officer

Thanks, Damon. Like most banks, our size office is not really a preferred asset class right now. As a result, we're not overexposed. We have 4.5% of our portfolio in office, and that's down year-to-year. That's down from 4.7% down to 4.5%.

And to kind of give you an idea, our stance on it, when you look at our construction category, we don't have any office exposure in our construction category. So for the most part, we're not doing new office space. That probably gives you the best idea of how we feel about office. The existing office portfolio primarily -- well, about 60% of it is in the Minnesota and Twin Cities market. We feel that, that portfolio is relatively stable right now, backed up by good leases, et cetera, but we're just not in the market to be adding to that exposure right now. Does that help?

Operator

[Operator Instructions]

Our next question comes from Brian Martin from Janney.

Brian Joseph Martin
Janney Montgomery Scott LLC, Research Division

Just maybe one last one, Barry. Not to beat a dead horse on the margin, but it sounds as though without quantifying where they go, it sounds like maybe the margin trough in the second quarter. Is that how you would think about it today based on the pressure and the competitive factors that you're currently experiencing?

Barry S. Ray
CFO & Senior Executive VP

Second quarter and maybe, potentially, flat into the third quarter and then maybe some positive benefit in the latter half of the year, Brian, is how I think about it.

Brian Joseph Martin
Janney Montgomery Scott LLC, Research Division

Yes. Okay. And just remind me the level of -- you talked about, I think, a portion of that reprices. How much of the loan book would reprice over maybe the next 12 months? Is that -- do you have a handle on what that is? Or could you give us a little perspective on that?

Barry S. Ray
CFO & Senior Executive VP

It's about 35% of our earning assets reprice and/or mature over the course of the year.

Brian Joseph Martin
Janney Montgomery Scott LLC, Research Division

Okay. And the new loan yield you're putting on today, the origination rate, where was it? I think you said that or maybe I missed it.

Barry S. Ray
CFO & Senior Executive VP

Yes, in my comments, it was just above 6% was the coupon average coupon in the fourth quarter.

Brian Joseph Martin

Janney Montgomery Scott LLC, Research Division

Got you. Okay. Cool. And then how about just maybe -- I don't -- maybe it's for you, Barry, or someone else. Chip, just on the fee income outlook, I mean Chip talked about the opportunities on the wealth side, maybe being a little muted with the performance in the market this year, but sounds like a significant opportunity. Maybe just kind of frame up the outlook on mortgage and wealth or just kind of fee income in general, how we should think about that or at least maybe near term and maybe more gets divulged at your -- as you kind of unveil your plan, but any help on the fee income side would be appreciated.

Charles N. Reeves
CEO & Director

Brian, minus equity valuations, we're bullish on the wealth management space here at MOFG right now. Len mentioned that $180 million of AUM was brought on in 2022. We believe that number will increase and potentially increase substantially here in 2023. Obviously, equity valuations may determine a little bit of actually what comes to the revenue line item there.

Mortgage banking is challenged. I think we know that from other -- for the housing inventory is still low. Rates are high. Our pipelines in the mortgage business, it's obviously seasonally adjusted as well now, but are challenged. And so that is a business that, frankly, we do not expect great momentum in, in 2023.

Brian Joseph Martin
Janney Montgomery Scott LLC, Research Division

Okay. And then maybe just in general, how to think about the -- maybe growth? I don't know whether you look at growth year-over-year in fee income in aggregate or just -- there's a lot of puts and takes last year as far as noise going through there and even -- so just trying to think about what the run rate? A realistic run rate to start the year and maybe as you progress and get some momentum, but its fourth quarter's level kind of that level? Or is it -- should we be thinking about it being lower to start?

Charles N. Reeves
CEO & Director

I think -- this is Chip again, Brian. That $8.5 million to $9 million range is, I think, a good range to begin the year.

Brian Joseph Martin
Janney Montgomery Scott LLC, Research Division

Okay. Perfect. And just last one for me, more housekeeping. Just on the outlook for accretion, Barry, any insight as far as how that may evolved through the year? I guess, is it just kind of stair step down from where we are today? Is that how to best think about it in any significant payoffs or paydowns? Is this a good level?

Barry S. Ray
CFO & Senior Executive VP

Yes. That's the way I think about it, Brian, take the fourth quarter and stair step it down throughout the year and in future years as well.

Operator

[Operator Instructions]

We have no further questions on the line. I will now hand back to the team for closing remarks.

Charles N. Reeves
CEO & Director

Great. Thanks, everyone, for joining today. I look forward to sharing more of our strategic plan and priorities in late April as we continue our journey to becoming a top-performing bank. Thanks, everyone.

Operator
Thank you. Ladies and gentlemen, this concludes today's call. Thank you for joining. You may now disconnect your lines.

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