

8 August 2019

City Union Bank

Core trends intact; maintaining a Buy

The strong headwinds of rising costs and lower yields pushed down City Union's NIM. However, with its asset quality more stable than its peers, sturdy capitalisation and focused SME and retail lending strategy, we expect its good profitability to endure in the medium term. We retain our Buy recommendation, with a lower TP of ₹226 (earlier ₹228).

NIM dips. NIM came at 4.11%, down 29bps q/q, on the combination of a sharply lower C/D ratio (down 250bps q/q), lower yield on advances (down 10bps q/q) and higher cost of funds (up 13bps q/q). The expected lower cost of funds would counter further pressure on yields, supporting current margins.

Asset quality slightly deteriorates. Slippage for the quarter was ₹2bn (2.5% of loans), higher than management's guidance. The miss in slippage was primarily due a corporate account (an education institute) which was highlighted earlier to the tune of ₹500m. Management said it is constantly reviewing the accounts and doesn't expect annual slippages to exceed its earlier guidance of 1.75-2% for FY20.

Credit growth to come in high teens. The bank's loan book grew ~13% y/y (declined sequentially) given that Q1 is a seasonally weak growth quarter for the bank. Management is confident it would grow its book 18-20% during the year. Given the overall weak economic environment, however, we estimate it at 17%. Besides, with 15.7% capital adequacy (15.2% tier-1), the bank is adequately capitalised for high-teen loan growth in the medium term.

Valuation. Our Aug'20 target of ₹226 is based on the two-stage DDM model. This implies a ~2.7x P/BV and ~3.0x P/ABV multiple on its FY21e book.

Risks: Higher slippages, lower than-expected loan growth.

Key financials (YE Mar)	FY17	FY18	FY19	FY20e	FY21e
Net interest income (₹ m)	11,988	14,303	16,115	18,323	21,204
Pre-provisioning profit (₹ m)	9,937	12,078	12,400	14,322	16,088
Provisions (₹ m)	3,010	4,178	3,151	4,016	4,698
PAT (₹ m)	5,028	5,920	6,829	7,627	8,428
EPS (₹)	8.4	8.9	9.3	10.4	11.5
NIM (%)	3.9	4.1	4.1	4.0	3.9
Cost-Income (%)	40.9	38.5	41.7	40.9	41.3
RoE (%)	15.2	15.3	15.2	14.8	14.6
RoA (%)	1.5	1.6	1.6	1.6	1.5
Advances growth (%)	13.2	16.9	17.3	17.0	17.0
GNPA (%)	2.8	3.0	3.0	3.0	3.1
CAR (%)	15.8	16.2	15.6	16.1	15.6
P / E (x)	23.0	21.6	20.7	18.5	16.8
P / BV (x)	3.2	3.1	2.9	2.6	2.3
P / ABV (x)	3.5	3.3	3.2	2.8	2.5

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹226

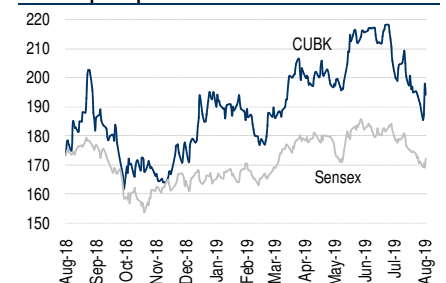
Share Price: ₹193

Key data	CUBK IN / CTBK.BO
52-week high / low	₹221 / 157
Sensex / Nifty	37327 / 11032
3-m average volume	\$2.1m
Market cap	₹143bn / \$2018.2m
Shares outstanding	735m

Shareholding pattern (%)	Jun '19	Mar '19	Dec '18
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	24.2	24.4	25.6
- Domestic institutions	28.4	26.7	25.2
- Public	47.4	48.9	49.2

Estimates revision (%)	FY19e	FY20e
Net Interest Income	(2.6)	(4.7)
Pre-provisioning profit	7.2	3.1
PAT	2.9	(2.5)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Net interest income	11,988	14,303	16,115	18,323	21,204
<i>NII growth (%)</i>	22.2	19.3	12.7	13.7	15.7
Non-interest income	4,839	5,321	5,144	5,906	6,223
Income	16,827	19,624	21,259	24,228	27,427
<i>Income growth (%)</i>	21.0	16.6	8.3	14.0	13.2
Operating expenses	6,890	7,546	8,859	9,907	11,340
PPOP	9,937	12,078	12,400	14,322	16,088
<i>PPOP growth (%)</i>	19.3	21.5	2.7	15.5	12.3
Provisions	3,010	4,178	3,151	4,016	4,698
PBT	6,928	7,900	9,249	10,306	11,389
Tax	1,900	1,980	2,420	2,680	2,961
PAT	5,028	5,920	6,829	7,627	8,428
<i>PAT growth (%)</i>	13.1	17.7	15.3	11.7	10.5
FDEPS (₹ / sh)	8.4	8.9	9.3	10.4	11.5
DPS (₹ / sh)	0.3	0.3	0.5	2.1	2.3

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (₹ m)

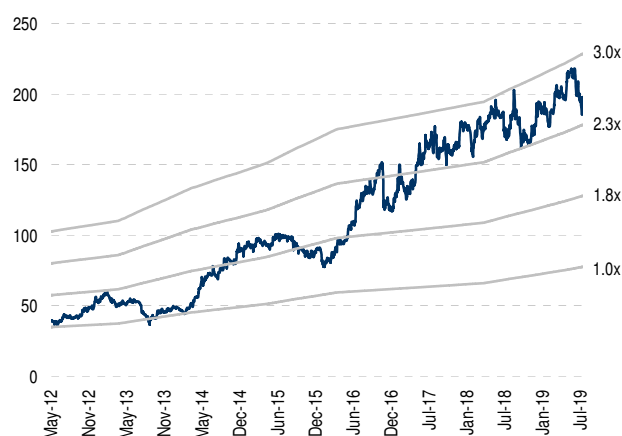
Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Share capital	601	665	735	735	735
Reserves & surplus	35,101	40,968	47,673	53,774	60,517
Deposits	3,01,157	3,28,526	3,84,479	4,42,151	5,10,685
Borrowings	5,310	17,359	4,809	6,733	9,426
Minority interests	0	0	0	0	0
Total liabilities	3,52,708	3,99,372	4,52,589	5,20,520	6,01,058
Advances	2,38,327	2,78,528	3,26,733	3,82,278	4,47,265
Investments	70,315	78,791	77,122	86,377	96,742
Cash & bank bal	14,842	18,618	19,931	18,152	18,237
Fixed & other assets	2,151	2,231	2,500	2,750	3,025
Total assets	3,52,708	3,99,372	4,52,589	5,20,520	6,01,058
No. of shares (m)	601	665	735	735	735
<i>Deposits growth (%)</i>	10.9	9.1	17.0	15.0	15.5
<i>Advances growth (%)</i>	13.2	16.9	17.3	17.0	17.0

Source: Company, Anand Rathi Research

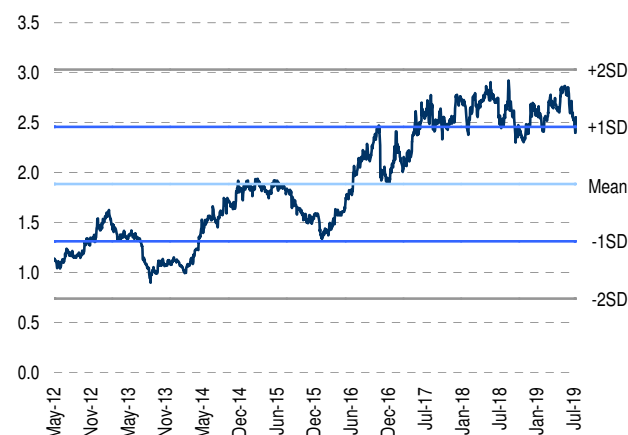
Fig 3 – Ratio analysis (%)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
NIM	3.9	4.1	4.1	4.0	3.9
Other inc. / total inc.	28.8	27.1	24.2	24.4	22.7
Cost-income	40.9	38.5	41.7	40.9	41.3
Provision coverage	40.1	44.6	39.5	45.7	47.9
Dividend payout	4.5	4.0	3.9	20.0	20.0
Credit-deposit	79.1	84.8	85.0	86.5	87.6
Investment-deposit	23.3	24.0	20.1	19.5	18.9
Gross NPA	2.8	3.0	3.0	3.0	3.1
Net NPA	1.7	1.7	1.8	1.7	1.6
BV (₹)	59.4	62.6	65.9	74.2	83.4
Adj. BV (₹)	54.6	57.6	60.3	68.1	76.5
CAR	15.8	16.2	15.6	16.1	15.6
- Tier 1	15.4	15.8	15.0	15.6	15.2
RoE	15.2	15.3	15.2	14.8	14.6
RoA	1.5	1.6	1.6	1.6	1.5

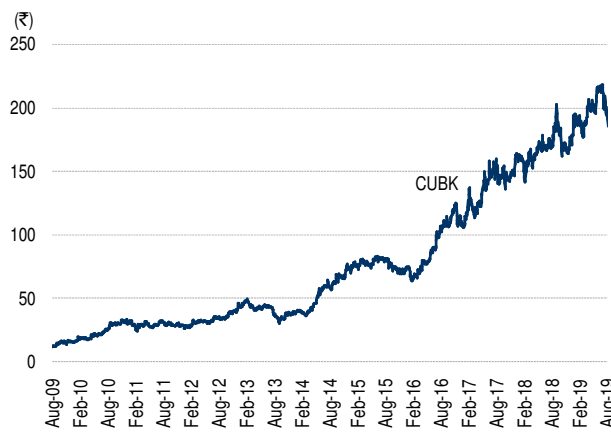
Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band


Source: Bloomberg

Fig 5 – One-year-forward price-to-book-value


Source: Company, Anand Rathi Research

Fig 6 – Price movement


Source: Bloomberg

Key Highlights

Key guidance for FY20

- Loan growth 18–20%
- RoA 1.5–1.6%
- RoE 15%+
- Slippages 1.75–2%
- C/I 42–44%
- Plans to open 50 branches

Loan book

Of City Union's 650 branches, 455 are situated in its home state, Tamil Nadu. The bank specialises in small-ticket SME loans (~₹2.5m–10m). ~65% of its loan book comprises working-capital loans, almost completely collateralised by immovable properties.

This strategy in SME lending has paid off handsomely, resulting in a best-in-class NIM and a more resilient asset quality than its peers. Management is focused on driving growth in the SME and retail segments and has guided to ~18-20% credit growth for FY20.

Fig 7 – Break-up of advances (%)

	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20
Agriculture	14	15	15	14	15	15
MSME	34	34	34	34	31	33
Large industries	7	7	6	7	7	7
Retail traders	4	3	3	3	3	3
Wholesale traders	14	13	14	14	14	14
Commercial real estate	5	5	5	5	6	6
JL non-agriculture	1	1	1	1	1	1
Housing loans	6	7	7	7	6	6
Other personal loans	4	4	4	4	4	4
Loan collateralised by deposits	2	2	2	2	2	2
Infra	1	1	1	1	1	1
NBFC	1	1	1	1	1	1
Others	7	7	7	7	9	7
Total	100	100	100	100	100	100

Source: Company, Anand Rathi Research

Asset Quality

The focus on small-ticket secure lending has helped the bank maintain sound asset quality in the past few years despite the industry being under severe asset-quality stress. Stressed assets (GNPA + standard restructured loans) comprised ~2.4% of loans in FY13, moving up only slightly in the last six years. They now constitute ~3.5% of the loan book. Slippages for the quarter came at 2.48% of loans.

Fig 8 – Movement of GNPA

GNPA (₹ m)	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20
Opening balance	8,599	8,566	8,512	8,480	8,920	9,772
Slippages	1,482	1,259	1,362	1,657	2,044	1,999
<i>Gross slippage ratio (%)</i>	<i>2.13</i>	<i>1.78</i>	<i>1.85</i>	<i>2.16</i>	<i>2.50</i>	<i>2.48</i>
Reductions	1,515	1,313	1,394	1,217	1,192	1,008
Upgrades	91	120	104	136	136	112
Recoveries	579	498	554	461	467	368
Write-offs	845	695	736	620	589	528
Closing balance	8,566	8,512	8,480	8,920	9,772	10,763
<i>GNPA (%)</i>	<i>3.03</i>	<i>3.02</i>	<i>2.85</i>	<i>2.91</i>	<i>2.95</i>	<i>3.34</i>
<i>Restructured advances (%)</i>	<i>0.03</i>	<i>0.03</i>	<i>0.02</i>	<i>0.00</i>	<i>0.15</i>	<i>0.20</i>
<i>Stressed assets (%)</i>	<i>3.06</i>	<i>3.05</i>	<i>2.87</i>	<i>2.91</i>	<i>3.10</i>	<i>3.54</i>

Source: Company, Anand Rathi Research

Quarterly snapshot**Fig 9 – Income statement**

(₹ m)	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20
Interest income	8,707	8,895	9,265	9,666	9,846	10,292
Interest expense	5,027	5,147	5,285	5,485	5,640	6,124
NI	3,679	3,748	3,980	4,181	4,206	4,169
<i>Y/Y growth (%)</i>	<i>18.5</i>	<i>9.5</i>	<i>12.2</i>	<i>14.5</i>	<i>14.3</i>	<i>11.2</i>
Non-interest income	1,198	1,291	1,186	1,198	1,469	1,633
Trading profits	301	193	213	208	256	446
Total Income	4,878	5,039	5,166	5,379	5,675	5,802
<i>Y/Y growth (%)</i>	<i>11.8</i>	<i>5.5</i>	<i>1.3</i>	<i>10.5</i>	<i>16.3</i>	<i>15.1</i>
Operating expenses	1,935	2,045	2,206	2,311	2,297	2,288
of which, Staff cost	768	873	930	927	914	1,004
PPOP	2,943	2,994	2,959	3,069	3,378	3,514
<i>Y/Y growth (%)</i>	<i>18.8</i>	<i>0.8</i>	<i>-7.5</i>	<i>3.5</i>	<i>14.8</i>	<i>17.4</i>
Total provisions	862	778	680	788	907	1,158
PBT	2,081	2,217	2,280	2,281	2,471	2,356
Tax	560	600	600	500	720	500
PAT	1,521	1,617	1,680	1,781	1,751	1,856
<i>Y/Y growth (%)</i>	<i>18.0</i>	<i>15.2</i>	<i>16.0</i>	<i>15.1</i>	<i>15.1</i>	<i>14.8</i>

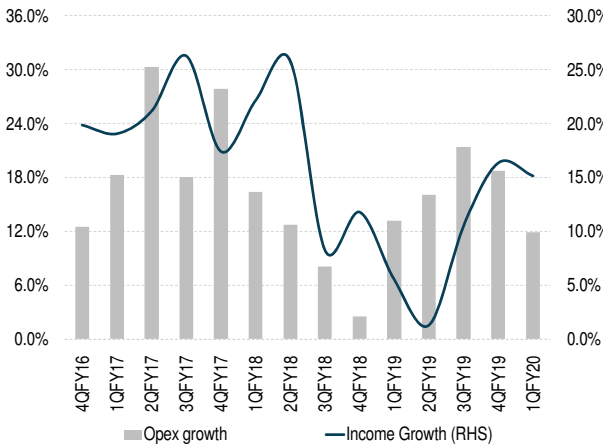
Source: Company, Anand Rathi Research

Fig 10 – Balance sheet

(₹ m)	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20
Equity & Liabilities						
Equity capital	665	665	732	732	735	735
Reserves & Surplus	40,968	42,584	43,978	45,759	47,673	49,530
Deposits	3,28,526	3,35,974	3,45,340	3,55,040	3,84,479	3,90,768
<i>Deposits y/y growth (%)</i>	<i>9.1</i>	<i>10.3</i>	<i>11.8</i>	<i>13.3</i>	<i>17.0</i>	<i>16.3</i>
<i>Deposits q/q growth (%)</i>	<i>4.8</i>	<i>2.3</i>	<i>2.8</i>	<i>2.8</i>	<i>8.3</i>	<i>1.6</i>
Assets						
Advances	2,78,528	2,82,151	2,94,251	3,06,369	3,26,733	3,22,295
Investments	78,791	82,098	80,221	78,098	77,122	86,263
<i>Advances y/y growth (%)</i>	<i>16.9</i>	<i>17.3</i>	<i>17.5</i>	<i>17.4</i>	<i>17.3</i>	<i>14.2</i>
<i>Advances q/q growth (%)</i>	<i>6.8</i>	<i>1.3</i>	<i>4.3</i>	<i>4.1</i>	<i>6.6</i>	<i>-1.4</i>

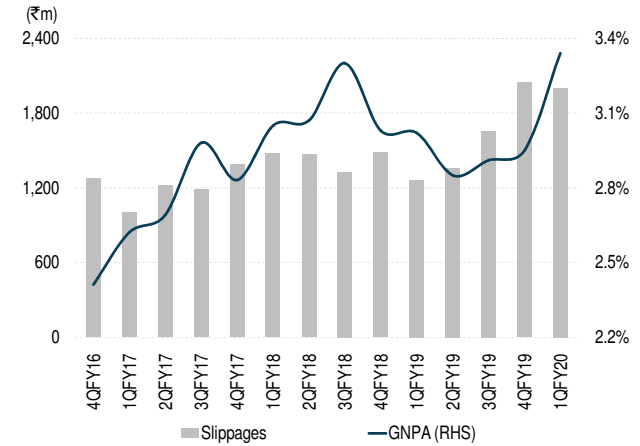
Source: Company, Anand Rathi Research

Fig 11 – Income vs. Opex growth



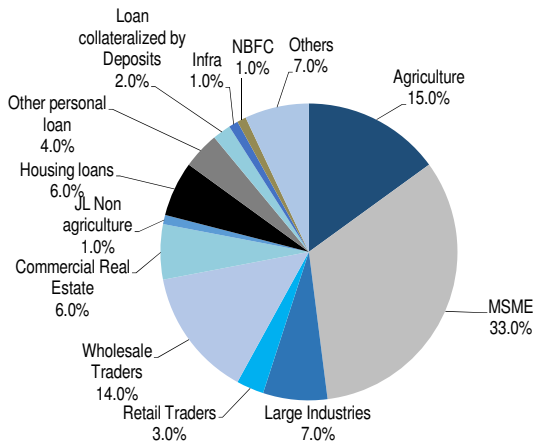
Source: Company, Anand Rathi Research

Fig 12 – Gross NPA and slippages



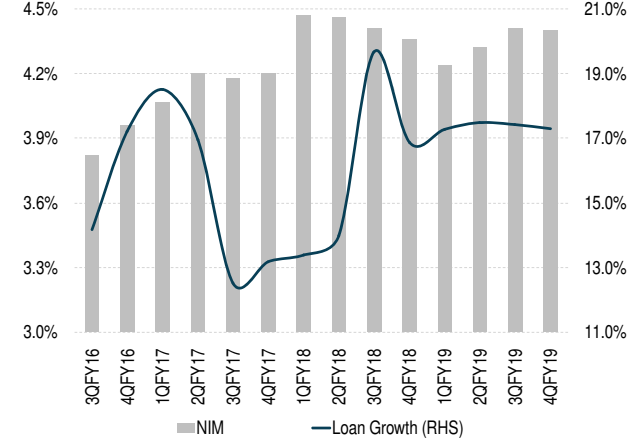
Source: Company, Anand Rathi Research

Fig 13 – Loan break-up



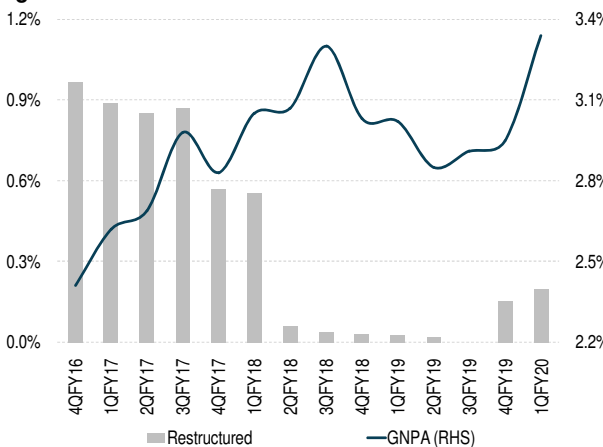
Source: Company, Anand Rathi Research

Fig 14 – Credit growth vs. NIM (%)



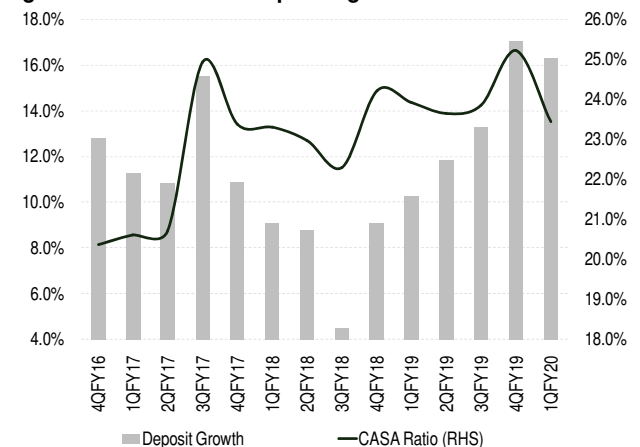
Source: Company, Anand Rathi Research

Fig 15 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

Fig 16 – CASA ratio vs. Deposits growth



Source: Company, Anand Rathi Research

Valuation

- Our Aug'20 target of ₹225 is based on the two-stage DDM model. This implies a ~2.7x P/BV and ~3x P/ABV multiple on its FY21e book.
- We are positive about the bank's loan-book growth, largely driven by granular and secure high-yielding MSME loans, agriculture loans, retail loans and loans to traders.

Fig 17 – Change in estimates

	FY20e			FY21e		
	New	Old	Chg %	New	Old	Chg %
Net Interest Income (₹m)	18,323	18,810	(2.6)	21,204	22,241	(4.7)
Pre-provisioning profit (₹m)	14,322	13,364	7.2	16,088	15,600	3.1
PAT (₹m)	7,627	7,413	2.9	8,428	8,647	(2.5)

Source: Anand Rathi Research

Risks

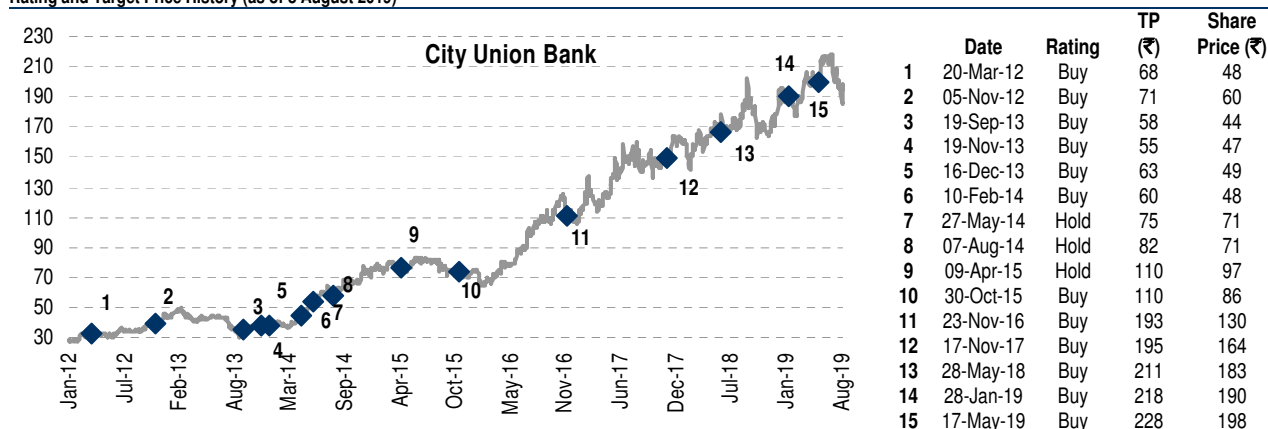
- Higher-than-expected slippages could put our estimates at risk.
- Lower-than-anticipated loan growth could upset our estimates.

Appendix

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