

7 November 2019

City Union Bank

Core trends intact despite tough economic environment; Buy

Rating: **Buy**

Target Price: ₹240

Share Price: ₹211

Backed by strong Treasury gains and lower tax despite lower margins and higher opex, CUB maintained more than 15% earnings growth. We expect it to maintain an over 15% RoE in the medium term, aided by its granular loan mix, stable margins and steady asset quality. We retain our Buy recommendation, with a higher TP of ₹240 (earlier ₹226).

Pressure on yields shrinks NIM, profitability intact. NIM was 3.91%, down 21bps q/q, on the combination of a sharp decline in yield on advances (down 21bps q/q) and the lower C/D ratio (down 149bps q/q). The cost of funds, however also declined (14bps q/q). The expected lower cost of funds would counter further pressure on yields, supporting margins at current levels. With management's intention to slow down deposits growth and improve the C/D ratio, NIM could expand in coming quarters. Higher Treasury gains and the lower tax rate counterbalanced the lower margins, keeping the RoA at ~1.6%.

Asset quality slightly deteriorates, adequate capitalisation. Slippage for the quarter was ₹2bn (2.5% of loans), higher than management's guidance. Management expects ₹4bn slippages in the coming two quarters; however, we have factored in a higher slippage rate given the weak economic environment. With the recovery rate improving, we expect the overall asset quality to be stable. Besides, with 15.5% capital adequacy (15% tier-1), the bank is sufficiently capitalised for mid-teen loan growth in the medium term.

Valuation. Our Nov'20 target of ₹240 is based on the two-stage DDM model. This implies a ~2.8x P/BV and ~3x P/ABV multiple on its FY21e book.

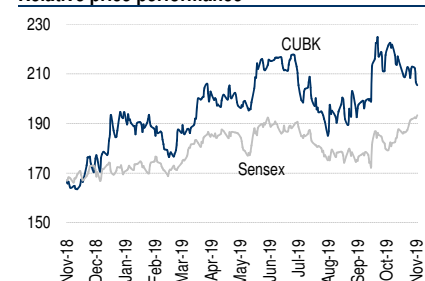
Risks: Higher slippages, lower than-expected loan growth.

Key data	CUBK IN / CTBK.BO
52-week high / low	₹227 / 163
Sensex / Nifty	40654 / 12012
3-m average volume	\$2.6m
Market cap	₹156bn / \$2192.9m
Shares outstanding	735m

Shareholding pattern (%)	Sep '19	Jun '19	Mar '19
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	22.9	24.2	24.4
- Domestic institutions	30.0	28.4	26.7
- Public	47.2	47.4	48.9

Estimates revision (%)	FY19e	FY20e
Net interest income	(2.7)	0.2
Pre-provisioning profit	5.2	1.4
PAT	4.5	2.7

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY17	FY18	FY19	FY20e	FY21e
Net interest income (₹ m)	11,988	14,303	16,115	17,821	21,252
Pre-provisioning profit (₹ m)	9,937	12,078	12,400	15,064	16,319
Provisions (₹ m)	3,010	4,178	3,151	4,298	4,618
PAT (₹ m)	5,028	5,920	6,829	7,967	8,659
EPS (₹)	8.4	8.9	9.3	10.8	11.8
NIM (%)	3.9	4.1	4.1	3.9	4.0
Cost-Income (%)	40.9	38.5	41.7	39.6	40.6
RoE (%)	15.2	15.3	15.2	15.4	14.9
RoA (%)	1.5	1.6	1.6	1.6	1.6
Advances growth (%)	13.2	16.9	17.3	15.0	17.0
GNPA (%)	2.8	3.0	3.0	3.5	3.5
CAR (%)	15.8	16.2	15.6	16.2	15.8
P / E (x)	25.2	23.7	22.7	19.5	17.9
P / BV (x)	3.6	3.4	3.2	2.8	2.5
P / ABV (x)	3.9	3.7	3.5	3.1	2.8

Source: Company, Anand Rathi Research

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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	17,821	21,252
NII growth (%)	22.2	19.3	12.7	10.6	19.2
Non-interest income	4,839	5,321	5,144	7,100	6,212
Income	16,827	19,624	21,259	24,922	27,464
Income growth (%)	21.0	16.6	8.3	17.2	10.2
Operating expenses	6,890	7,546	8,859	9,857	11,145
PPOP	9,937	12,078	12,400	15,064	16,319
PPOP growth (%)	19.3	21.5	2.7	21.5	8.3
Provisions	3,010	4,178	3,151	4,298	4,618
PBT	6,928	7,900	9,249	10,767	11,701
Tax	1,900	1,980	2,420	2,799	3,042
PAT	5,028	5,920	6,829	7,967	8,659
PAT growth (%)	13.1	17.7	15.3	16.7	8.7
FDEPS (₹ / sh)	8.4	8.9	9.3	10.8	11.8
DPS (₹ / sh)	0.3	0.3	0.5	2.2	2.4

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (₹ m)

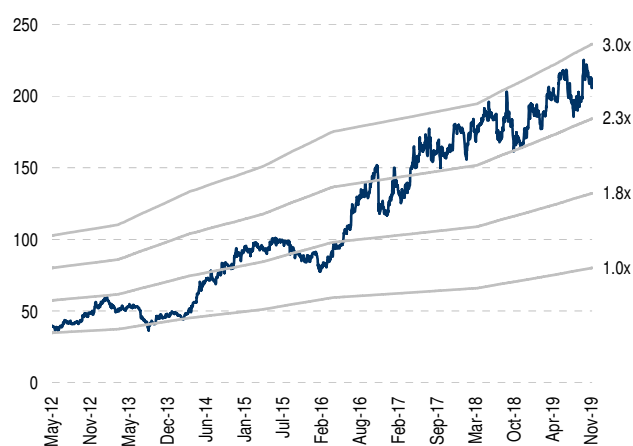
Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Share capital	601	665	735	735	735
Reserves & surplus	35,101	40,968	47,673	54,047	60,974
Deposits	3,01,157	3,28,526	3,84,479	4,38,307	5,06,244
Borrowings	5,310	17,359	4,809	8,656	10,388
Total liabilities	3,52,708	3,99,372	4,52,589	5,18,872	5,98,036
Advances	2,38,327	2,78,528	3,26,733	3,75,743	4,39,620
Investments	70,315	78,791	77,122	94,089	1,05,380
Cash & bank bal	14,842	18,618	19,931	15,327	14,224
Fixed & other assets	2,151	2,231	2,500	2,750	3,025
Total assets	3,52,708	3,99,372	4,52,589	5,18,872	5,98,036
No. of shares (m)	601	665	735	735	735
Deposits growth (%)	10.9	9.1	17.0	14.0	15.5
Advances growth (%)	13.2	16.9	17.3	15.0	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	3.9	4.0
Other inc. / total inc.	28.8	27.1	24.2	28.5	22.6
Cost-income	40.9	38.5	41.7	39.6	40.6
Provision coverage	40.1	44.6	39.5	45.2	45.0
Dividend payout	4.5	4.0	3.9	20.0	20.0
Credit-deposit	79.1	84.8	85.0	85.7	86.8
Investment-deposit	23.3	24.0	20.1	21.5	20.8
Gross NPA	2.8	3.0	3.0	3.5	3.5
Net NPA	1.7	1.7	1.8	1.9	1.9
BV (₹)	59.4	62.6	65.9	74.5	83.9
Adj. BV (₹)	54.6	57.6	60.3	67.6	75.8
CAR	15.8	16.2	15.6	16.2	15.8
- Tier 1	15.4	15.8	15.0	15.8	15.4
RoE	15.2	15.3	15.2	15.4	14.9
RoA	1.5	1.6	1.6	1.6	1.6

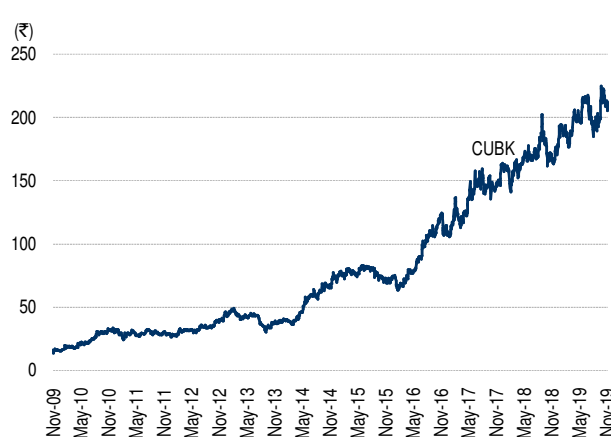
Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band


Source: Bloomberg

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


Source: Bloomberg

Fig 6 – Price movement


Source: Bloomberg

Key Highlights

Key guidance for FY20

- Loan growth ~15%
- RoA 1.5–1.6%
- RoE 15%+
- Slippages ₹2bn/quarter (for the next two quarters)
- C/I 42–44%

Other Call Highlights

- Management said that although the Tamil Nadu economy is one of the fastest-growing, the focus would be on maintaining underwriting standards and would wait to accelerate the loan book till external economic factors improve.
- 45-50% of loans could be eligible to be linked to external benchmarks.
- As per the AQR done for FY19, the bank is not required to report any divergence.
- Restructured standard portfolio:
 - Cumulative – 121 accounts, ₹1.2bn
 - Q2 FY20 – 23 accounts, ₹430m
- The security receipt book: of the outstanding book of ₹3bn, the top-4 accounts (90% of the SR book) would be run down by FY22. The bank has already received part payment in Q1 and Q2.

Fig 7 – Break-up of advances (%)

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

Source: Company, Anand Rathi Research

Fig 8 – Movement of GNPA

GNPA (₹ m)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20
Opening balance	8,566	8,512	8,480	8,920	9,772	10,763
Slippages	1,259	1,362	1,657	2,044	1,999	2,003
<i>Gross slippage ratio (%)</i>	<i>1.78</i>	<i>1.85</i>	<i>2.16</i>	<i>2.50</i>	<i>2.48</i>	<i>2.45</i>
Reductions	1,313	1,394	1,217	1,192	1,008	1,412
Upgrades	120	104	136	136	112	132
Recoveries	498	554	461	467	368	656
Write-offs	695	736	620	589	528	624
Closing balance	8,512	8,480	8,920	9,772	10,763	11,354
<i>GNPA (%)</i>	<i>3.02</i>	<i>2.85</i>	<i>2.91</i>	<i>2.95</i>	<i>3.34</i>	<i>3.41</i>
<i>Restructured advances (%)</i>	<i>0.03</i>	<i>0.02</i>	<i>0.00</i>	<i>0.15</i>	<i>0.20</i>	<i>0.36</i>
<i>Stressed assets (%)</i>	<i>3.05</i>	<i>2.87</i>	<i>2.91</i>	<i>3.10</i>	<i>3.54</i>	<i>3.77</i>

Source: Company, Anand Rathi Research

Quarterly snapshot**Fig 9 – Income statement**

(₹ m)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20
Interest income	8,895	9,265	9,666	9,846	10,292	10,368
Interest expense	5,147	5,285	5,485	5,640	6,124	6,253
Net Interest Income (NII)	3,748	3,980	4,181	4,206	4,169	4,115
<i>Y/Y growth (%)</i>	<i>9.5</i>	<i>12.2</i>	<i>14.5</i>	<i>14.3</i>	<i>11.2</i>	<i>3.4</i>
Non-interest income	1,291	1,186	1,198	1,469	1,633	1,950
Trading profits	193	213	208	256	446	789
Total Income	5,039	5,166	5,379	5,675	5,802	6,065
<i>Y/Y growth (%)</i>	<i>5.5</i>	<i>1.3</i>	<i>10.5</i>	<i>16.3</i>	<i>15.1</i>	<i>17.4</i>
Operating expenses	2,045	2,206	2,311	2,297	2,288	2,600
of which, Staff cost	873	930	927	914	1,004	1,131
Provisioned Operating Profit (PPOP)	2,994	2,959	3,069	3,378	3,514	3,465
<i>Y/Y growth (%)</i>	<i>0.8</i>	<i>-7.5</i>	<i>3.5</i>	<i>14.8</i>	<i>17.4</i>	<i>17.1</i>
Total provisions	778	680	788	907	1,158	1,080
Pre-tax Profit (PBT)	2,217	2,280	2,281	2,471	2,356	2,385
Tax	600	600	500	720	500	450
Post-tax Profit (PAT)	1,617	1,680	1,781	1,751	1,856	1,935
<i>Y/Y growth (%)</i>	<i>15.2</i>	<i>16.0</i>	<i>15.1</i>	<i>15.1</i>	<i>14.8</i>	<i>15.2</i>

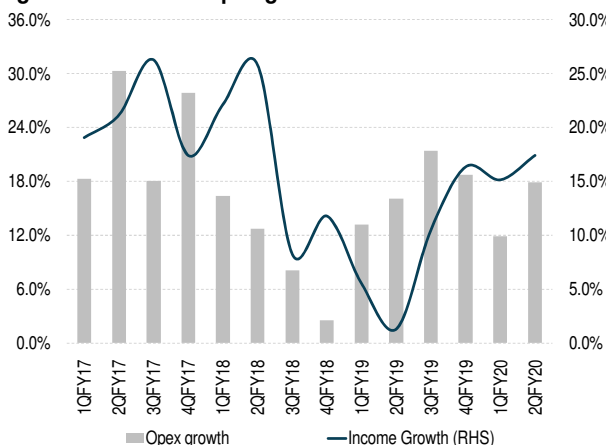
Source: Company, Anand Rathi Research

Fig 10 – Balance sheet

(₹ m)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20
Equity & Liabilities						
Equity capital	665	732	732	735	735	735
Reserves & Surplus	42,584	43,978	45,759	47,673	49,530	51,077
Deposits	3,35,974	3,45,340	3,55,040	3,84,479	3,90,768	4,04,512
<i>Deposits y/y growth (%)</i>	<i>10.3</i>	<i>11.8</i>	<i>13.3</i>	<i>17.0</i>	<i>16.3</i>	<i>17.1</i>
<i>Deposits q/q growth (%)</i>	<i>2.3</i>	<i>2.8</i>	<i>2.8</i>	<i>8.3</i>	<i>1.6</i>	<i>3.5</i>
Assets						
Advances	2,82,151	2,94,251	3,06,369	3,26,733	3,22,295	3,27,603
Investments	82,098	80,221	78,098	77,122	86,263	97,959
<i>Advances y/y growth (%)</i>	<i>17.3</i>	<i>17.5</i>	<i>17.4</i>	<i>17.3</i>	<i>14.2</i>	<i>11.3</i>
<i>Advances q/q growth (%)</i>	<i>1.3</i>	<i>4.3</i>	<i>4.1</i>	<i>6.6</i>	<i>-1.4</i>	<i>1.6</i>

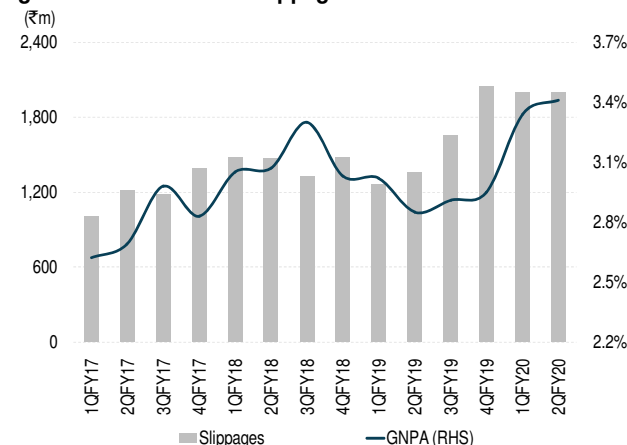
Source: Company, Anand Rathi Research

Fig 11 – Income vs. Opex growth



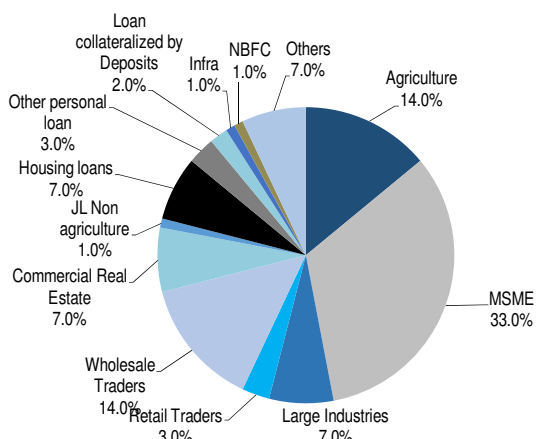
Source: Company, Anand Rathi Research

Fig 12 – Gross NPA and slippages



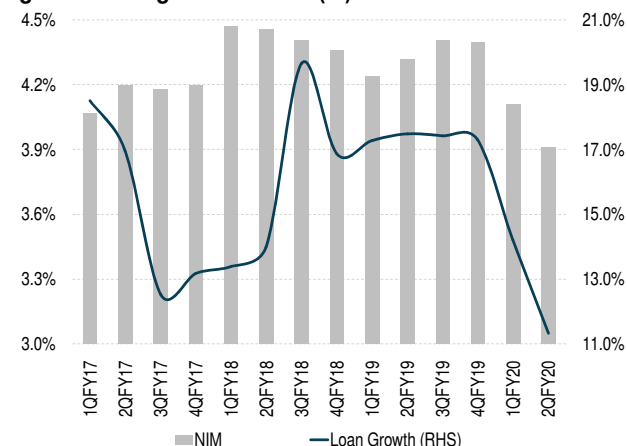
Source: Company, Anand Rathi Research

Fig 13 – Loan break-up



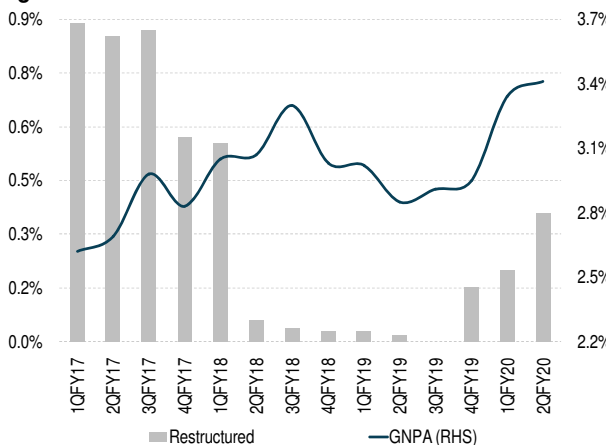
Source: Company, Anand Rathi Research

Fig 14 – Credit growth vs. NIM (%)



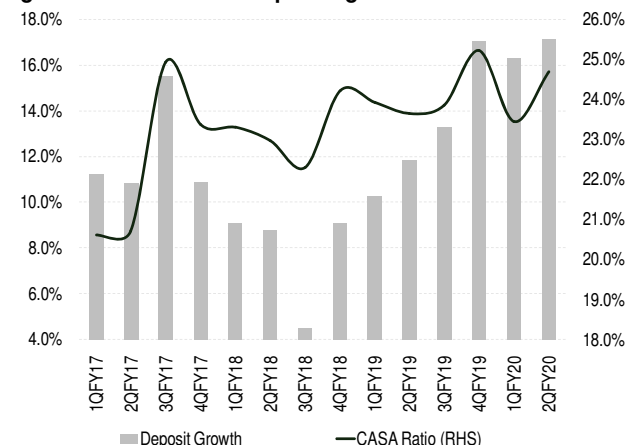
Source: Company, Anand Rathi Research

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 Nov'20 target of ₹240 is based on the two-stage DDM model. This implies a ~2.8x 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)	17,821	18,323	(2.7)	21,252	21,204	0.2
Pre-provisioning profit (₹ m)	15,064	14,322	5.2	16,319	16,088	1.4
PAT (₹m)	7,967	7,627	4.5	8,659	8,428	2.7

Source: Anand Rathi Research

Risks

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

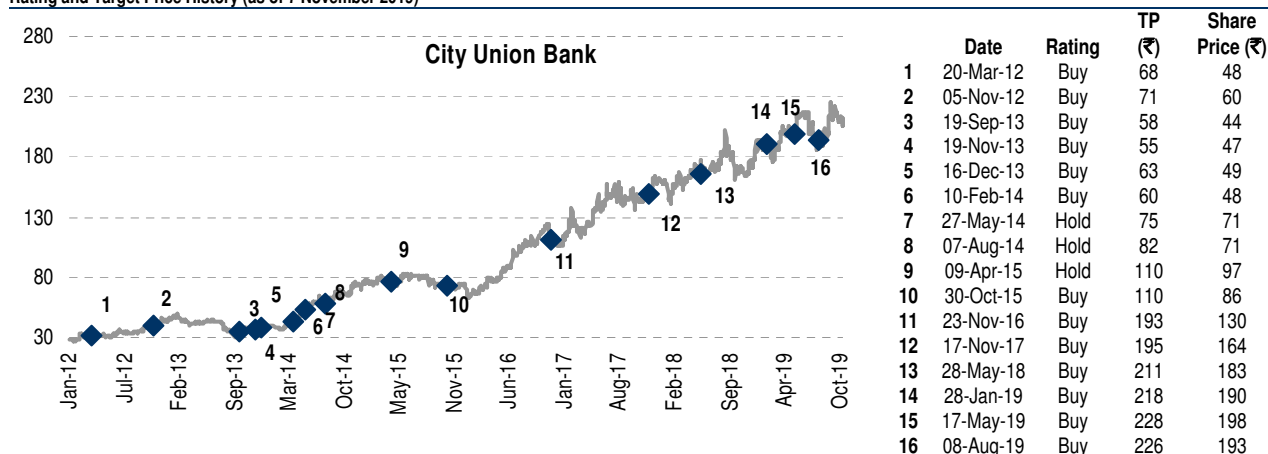
Appendix

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