

Improving return profile, capital-boost fuel recent rally

BFSI - Banks ▶ Company Update ▶ October 4, 2023

TARGET PRICE (Rs): 95

Most PSB stocks have tracked an up-move for a while now, on better growth/asset-quality outcome and the latest capital-positive investment guidelines. Union Bank too has benefited from the overall positivity, in addition to its recent effective attempt to boost capital via a fruitful QIP (Rs50bn@Rs86.6/sh), leading to an improving return profile; relatively cheap valuations (pre up-move) have led to sharp gain (12% in the past week).

Union Bank's has been a huge turnaround story among PSBs recovering from 3 straight years of losses (FY18-20) caused by forced merger of smaller PSBs and thereafter the hit form Covid. Bank logged healthy RoA/RoE of 0.7%/12% in FY23; it will clock FY24-26E RoA/RoE of 0.9%/14-15%, on better growth/contained provisions. Bank has undertaken a major Management/HR revamp, strengthening its retail/digital banking, which should help it capture the new-age lending opportunity. Once capital-starved, it has now emerged as one of the well-capitalized banks (CET 1@12.3% pre-money in 1Q) and should get further boost (of 85bps) from the latest QIP. Post the recent up-move, Bank's valuation gap (at 0.9x; BOB too at 0.9x) with peers has largely shrunk. Currently, we have a HOLD on the bank; we will revisit our rating/TP, after better clarity on growth plans post the QIP.

Union Bank of India: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net profit	52,321	84,601	1,24,594	1,41,580	1,48,569
Loan growth (%)	11.8	15.3	12.4	13.1	13.9
NII growth (%)	12.5	17.9	6.2	11.0	9.6
NIM (%)	2.7	2.8	2.8	2.8	2.7
PPOP growth (%)	11.2	16.6	0.8	4.1	6.5
Adj. EPS (Rs)	7.9	12.4	17.5	19.1	20.0
Adj. EPS growth (%)	33.7	56.6	41.3	9.2	4.9
Adj. BV (INR)	75.2	95.5	113.9	124.0	138.1
Adj. BVPS growth (%)	12.2	31.1	14.7	13.2	11.4
RoA (%)	0.5	0.7	0.9	0.9	0.9
RoE (%)	8.3	12.1	15.3	15.0	14.0
P/E (x)	14.2	9.1	6.4	5.9	5.6
P/ABV (x)	1.5	1.2	1.0	0.9	0.8

Source: Company, Emkay Research

Target Price – 12M	Jun-24
Change in TP (%)	NA
Current Reco.	HOLD
Previous Reco.	HOLD
Upside/(Downside) (%)	(15.3)
CMP (03-Oct-23) (Rs)	112.1

Stock Data	Ticker
52-week High (Rs)	113
52-week Low (Rs)	43
Shares outstanding (mn)	7,412.4
Market-cap (Rs bn)	831
Market-cap (USD mn)	9,987
Net-debt, FY24E (Rs mn)	NA
ADTV-3M (mn shares)	29
ADTV-3M (Rs mn)	2,672.9
ADTV-3M (USD mn)	32.1
Free float (%)	17.0
Nifty-50	19,529
INR/USD	83.2
Shareholding, Aug-23	
Promoters (%)	77.0
FPIs/MFs (%)	3.2/13.3

Price Performance

(%)	1M	3M	12M
Absolute	30.2	49.7	159.8
Rel. to Nifty	29.6	47.1	127.4

1-Year share price trend (Rs)



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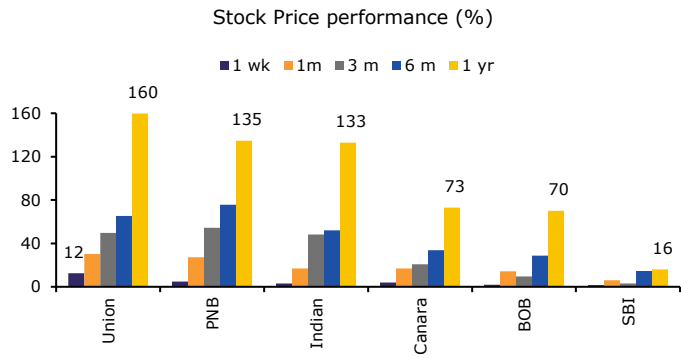
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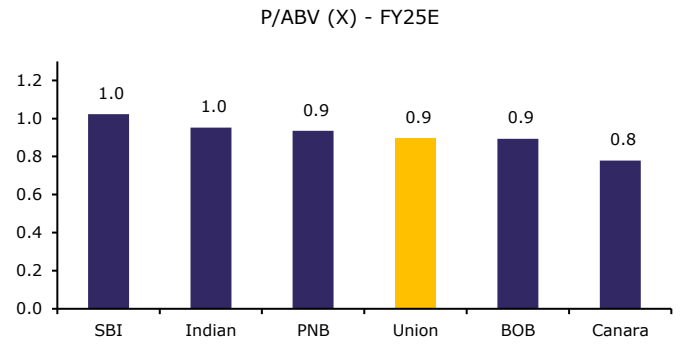
Story in Charts

Exhibit 1: Union Bank has been the best performer among PSBs in the past one year

Exhibit 2: Union Bank trades at reasonable valuations compared with peers



Source: Emkay Research



Source: Emkay Research

Union Bank of India : Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	6,79,440	8,07,433	9,73,293	10,45,157	11,33,236
Interest Expense	4,01,575	4,79,780	6,25,213	6,58,959	7,10,008
Net interest income	2,77,865	3,27,653	3,48,081	3,86,198	4,23,228
NII growth (%)	12.5	17.9	6.2	11.0	9.6
Other income	1,25,248	1,46,599	1,48,663	1,46,985	1,54,327
Total Income	4,03,113	4,74,253	4,96,744	5,33,183	5,77,554
Operating expenses	1,84,381	2,19,313	2,39,768	2,65,672	2,92,546
PPOP	2,18,732	2,54,939	2,56,976	2,67,511	2,85,009
PPOP growth (%)	11.2	16.6	0.8	4.1	6.5
Core PPOP	1,85,691	2,43,840	2,37,197	2,39,919	2,46,484
Provisions & contingencies	1,32,938	1,33,294	90,851	78,738	86,917
PBT	85,794	1,21,645	1,66,125	1,88,774	1,98,091
Extraordinary items	0	0	0	0	0
Tax expense	33,473	37,045	41,531	47,193	49,523
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	52,321	84,601	1,24,594	1,41,580	1,48,569
PAT growth (%)	80.0	61.7	47.3	13.6	4.9
Adjusted PAT	52,321	84,601	1,24,594	1,41,580	1,48,569
Diluted EPS (Rs)	7.8	6.7	17.1	18.7	19.6
Diluted EPS growth (%)	73.8	(14.4)	157.4	9.3	4.9
DPS (Rs)	2.0	3.0	3.1	4.0	4.2
Dividend payout (%)	24.8	24.2	17.8	20.9	21.0
Effective tax rate (%)	39.0	30.5	25.0	25.0	25.0
Net interest margins (%)	2.7	2.8	2.8	2.8	2.7
Cost-income ratio (%)	45.7	46.2	48.3	49.8	50.7
Shares outstanding (mn)	6,834.7	6,834.8	7,412.5	7,412.5	7,412.5

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Asset quality					
Gross NPLs	7,95,870.6	6,09,876.6	5,42,452.0	5,04,694.2	4,86,490.0
Net NPLs	2,43,032.9	1,29,281.4	1,19,339.4	1,26,173.6	1,45,947.0
GNPA ratio (%)	11.1	7.5	6.0	5.0	4.3
NNPA ratio (%)	3.7	1.7	1.4	1.3	1.3
Provision coverage (%)	69.5	78.8	78.0	75.0	70.0
Gross slippages	2,28,773.9	1,25,186.0	1,34,849.2	1,51,031.1	1,82,042.8
Gross slippage ratio (%)	3.2	1.5	1.5	1.5	1.6
LLP ratio (%)	1.9	1.5	1.0	0.9	0.9
NNPA to networth (%)	35.1	17.0	13.0	12.2	12.6
Capital adequacy					
Total CAR (%)	14.5	15.9	16.6	16.2	15.5
Tier-1 (%)	12.2	13.8	14.7	14.5	14.0
CET-1 (%)	10.2	12.7	13.6	13.6	13.2
RWA-to-Total Assets (%)	46.0	45.4	46.0	46.9	48.7
Miscellaneous					
Total income growth (%)	(0.1)	18.6	17.6	6.3	8.0
Opex growth (%)	10.0	18.9	9.3	10.8	10.1
Core PPOP growth (%)	19.0	31.3	(2.7)	1.1	2.7
PPOP margin (%)	27.2	26.7	22.9	22.4	22.1
PAT/PPOP (%)	23.9	33.2	48.5	52.9	52.1
LLP-to-Core PPOP (%)	71.6	54.7	38.3	32.8	35.3
Yield on advances (%)	7.5	8.2	8.9	8.6	8.3
Cost of funds (%)	3.9	4.3	5.2	5.0	4.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	68,347	68,348	74,125	74,125	74,125
Reserves & surplus	6,37,414	7,14,995	8,59,383	9,69,221	10,84,667
Net worth	7,05,761	7,83,342	9,33,507	10,43,346	11,58,792
Deposits	103,23,926	111,77,163	121,87,430	135,16,255	150,82,199
Borrowings	5,11,791	4,31,375	4,48,816	4,41,049	4,33,906
Interest bearing liab.	108,35,717	116,08,538	126,36,246	139,57,304	155,16,105
Other liabilities & prov.	3,34,432	4,15,644	5,94,811	6,94,630	7,27,685
Total liabilities & equity	118,75,911	128,07,524	141,64,564	156,95,280	174,02,582
Net advances	66,10,047	76,18,455	85,66,833	96,90,218	110,37,132
Investments	34,85,074	33,92,991	35,96,680	38,90,896	42,29,206
Cash, other balances	11,95,004	11,21,505	11,62,535	11,86,371	10,86,127
Interest earning assets	112,90,124	121,32,950	133,26,047	147,67,485	163,52,465
Fixed assets	71,913	88,256	80,185	84,372	89,425
Other assets	5,13,873	5,86,319	7,58,331	8,43,422	9,60,691
Total assets	118,75,911	128,07,525	141,64,564	156,95,280	174,02,582
BVPS (Rs)	99.4	108.0	125.0	135.2	151.1
Adj. BVPS (INR)	75.2	95.5	113.9	124.0	138.1
Gross advances	71,62,884	80,99,050	89,89,945	100,68,739	113,77,675
Credit to deposit (%)	64.0	68.2	70.3	71.7	73.2
CASA ratio (%)	36.5	35.3	34.1	34.0	33.8
Cost of deposits (%)	3.8	4.1	5.1	4.9	4.8
Loans-to-Assets (%)	55.7	59.5	60.5	61.7	63.4
Net advances growth (%)	11.8	15.3	12.4	13.1	13.9
Deposit growth (%)	11.8	8.3	9.0	10.9	11.6
Book value growth (%)	(18.0)	8.6	15.8	8.2	11.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	14.2	9.1	6.4	5.9	5.6
P/B (x)	1.5	1.2	1.0	0.9	0.8
P/ABV (x)	1.5	1.2	1.0	0.9	0.8
P/PPOP (x)	3.5	3.0	3.2	3.1	2.9
Dividend yield (%)	1.7	2.7	2.8	3.6	3.7
DuPont-RoE split (%)					
NII/avg assets	2.5	2.7	2.6	2.6	2.6
Other income	1.1	1.2	1.1	1.0	0.9
Fee income	0.2	0.2	0.2	0.2	0.2
Opex	1.6	1.8	1.8	1.8	1.8
PPOP	1.9	2.1	1.9	1.8	1.7
Core PPOP	1.6	2.0	1.8	1.6	1.5
Provisions	1.2	1.1	0.7	0.5	0.5
Tax expense	0.3	0.3	0.3	0.3	0.3
RoA (%)	0.5	0.7	0.9	0.9	0.9
Leverage ratio (x)	18.0	17.7	16.6	15.8	15.6
RoE (%)	8.3	12.1	15.3	15.0	14.0
Quarterly data					
Rs mn, Y/E Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
NII	67,694	75,817	83,050	86,281	82,506
NIM (%)	2.8	3.0	3.2	3.2	3.0
PPOP	55,201	54,476	65,771	66,192	68,234
PAT	14,396	15,585	18,477	22,448	27,823
EPS (Rs)	2.11	2.28	2.70	3.28	4.07

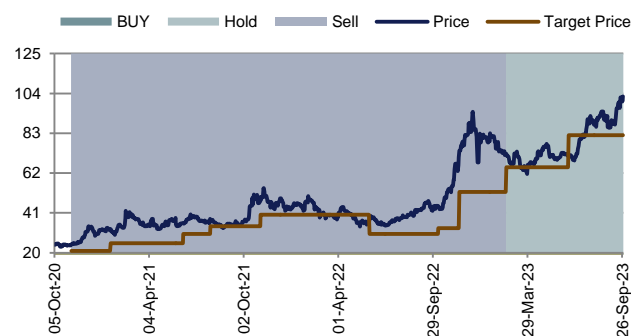
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
15-Jun-23	70	82	Hold	Anand Dama
09-Mar-23	72	65	Hold	Anand Dama
16-Feb-23	72	65	Hold	Anand Dama
18-Nov-22	74	52	Sell	Anand Dama
09-Oct-22	45	33	Sell	Anand Dama
30-May-22	38	30	Sell	Anand Dama
03-Nov-21	48	40	Sell	Anand Dama
30-Jul-21	37	34	Sell	Anand Dama
08-Jun-21	36	30	Sell	Anand Dama
20-Jan-21	32	25	Sell	Anand Dama
06-Nov-20	25	21	Sell	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

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