

# Bank of Chongqing (1963.HK)

## Stable performance growth with the good asset quality

Bloomberg | Reuters | POEMS  
1963.HK | 1963.HK | 1963.HK  
Industry: Financial

2013-11-19

### Good operating performance with the better asset quality among the peers

Rating: Neutral CP: HK\$5.89 TP: HK\$5.61

#### Company Introduction

The predecessor of Bank of Chongqing (BOCQ), Chongqing Urban Cooperative Bank was established in Sep 1996, which mainly focused the businesses on Chongqing City and the neighboring provinces and cities, and it was one of the main commercial banks in Chongqing. It changed the name to Commercial Bank of Chongqing in Mar 1998, and Dah Sing Bank made a strategic investment in Apr 2004, and changed the bank's name to Bank of Chongqing in Aug. As at the end of Jun 2013, total assets of BOCQ reached to RMB188.428 billion, ranked No.5 in the commercial banks in Chongqing. BOCQ was listed in H Shares on 6th Nov 2013.

#### Summary

- BOCQ (or the Group) was listed in H Shares on 6<sup>th</sup> Nov 2013, which was the first domestic city commercial bank listed in Hong Kong, and the second local listed bank from Chongqing after CRCB. It provides the good beginning for other city commercial banks in future. BOCQ recorded 7.8 times oversubscription and the share price closed below the offering price of HK\$6 slightly on the first trading day, but overall, it owns the good operating performance;
- Chongqing is the largest in size and the most populous among the four directly administered municipalities in China. Meanwhile, it also designated as one of the five national central cities (including Beijing, Shanghai, Tianjin and Guangzhou). In 2011, the added value of Chongqing's financial industry accounted for over 7% of Chongqing's GDP, only after Beijing and Shanghai, and such portion increased to 8% in 2012. By the end of 2012, Chongqing's banking penetration was 136%, the lowest among the Big-4, representing a significant growth potential in banking sector;
- Among all Chinese banking institutions, the scales in both asset and profit of city commercial banks are smaller than middle and large-sized commercial banks, and according to total assets, their market shares only were 9.2% of total assets of all banking institutions. As at the end of 1H2013, the market share of total assets of city commercial banks recorded 10.4% in Chongqing. Total assets of BOCQ achieved to RMB188.428 billion, increased by 20.7% compared with the end of 2012, and ranked No.5 with the market share of 6.1% approximately. Additionally, BOCQ's market shares of total loans and deposits were 4.4% and 5.4% respectively, both ranked No.6;

<b>Rating</b>	<b>3.00</b>	<b>Neutral</b>
- Previous Rating	0.00	Not Rated
<b>Target Price (HKD)</b>	<b>5.61</b>	
- Previous Target Price (HKD)	NA	
Closing Price (HKD)	5.89	
Expected Capital Gains (%)	-4.8%	
Expected Dividend Yield (%)	1.9%	
<b>Expected Total Return (%)</b>	<b>-2.9%</b>	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	15,848	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	5.8 - 6.03	
Closing Price in 52 week range		

#### Key Financial Summary

<b>FYE</b>	<b>12/12</b>	<b>12/13F</b>	<b>12/14F</b>	<b>12/15F</b>
Operating Profit (RMB mn)	2,516	3,065	3,631	4,135
Net Profit, adj. (RMB mn)	1,925	2,354	2,793	3,187
EPS, adj. (RMB)	0.95	0.87	1.04	1.18
P/E (X)	4.9	5.3	4.5	3.9
BVPS (RMB)	4.09	5.00	6.11	7.00
P/B (X)	1.1	0.9	0.8	0.7
DPS (RMB)	0.05	0.09	0.10	0.12
Div. Yield	1.1%	1.9%	2.2%	2.6%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

PE,PB,DDM

#### Analyst

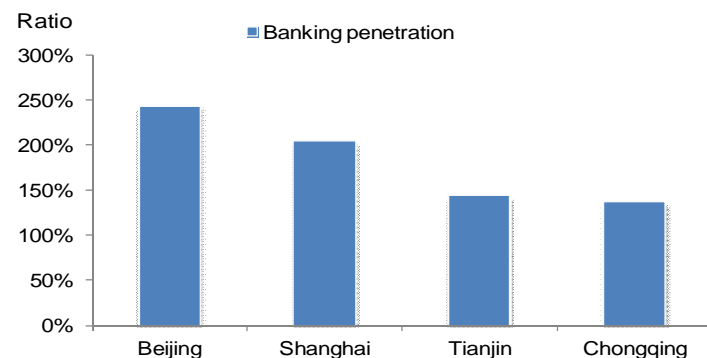
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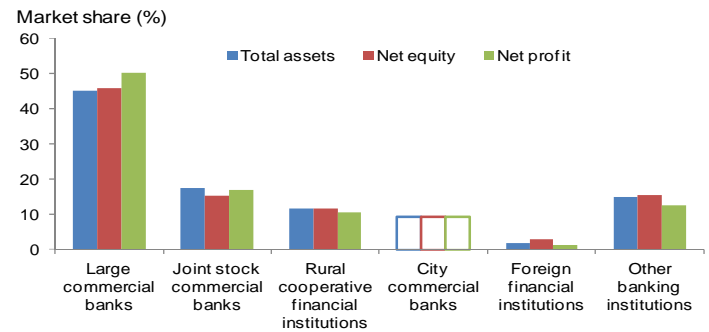
- From 2010 to 2012, BOCQ's operating income increased at a CAGR of 29.5% from RMB2.78 billion to RMB4.66 billion, with a CAGR of 32.1% in net profit. As at the end of Jun 2013, BOCQ's net commission fees increased strongly by 263.37% y-y to RMB367 million, compared with CRCB's growth rate of 69.18%;
- As at the end of 1H2013, total assets of BOCQ increased by 20.66% to RMB188.428 billion compared with the end of 2012, and net assets grew 15.39% to RMB9.529 billion, with the BVPS of RMB4.71, up 15.39%;
- The Group's net loans increased by 10.9% to RMB83.469 billion compared with the end of 2012 while the deposits increased by 22.4%. The proportion of net loans to total assets dropped from 48% in 2012 to 44% in 1H2013. The loan-to-deposit ratio decreased from 65.99% to 59.79% during the same period. In recent years, BOCQ put some parts of funds into off-balance-sheet businesses to ensure the decrease of the loan-to-deposit ratio and the fully use of capital to gain the stable interest incomes, but the risks of such funds are more difficult to evaluate;
- BOCQ owned quite good ability of risk control, and both ratio and the amount of the NPLs are much lower than the peers based on the small base. As at the end of 2010, 2011 and 2012 and 1H2013, the Group's NPL ratio was 0.36%, 0.35%, 0.33% and 0.38%, with the ratio of allowance for impairment losses to NPLs of 534.0%, 526.7%, 537.7% and 458.3% respectively;
- The funds of IPO are mainly used for increasing the bank's capital, which will ease the capital pressure in the next two years. By the end of 1H2013, BOCQ's CAR and Core CAR were 12.78% and 9.81%, up 0.42ppts and 0.15ppts compared with the end of 2012 respectively;
- In all, BOCQ's performance maintains stable growth, but the asset quality may trend to deteriorate in future. Additionally, under the current lower valuation of banking sector, according to 3-stage DDM and P/B method, we estimate the 12-m target price of BOCQ would be HK\$5.61, around 4.8% lower than the latest closing price, equivalent to 6.9xP/E and 1.2xP/B in 2014 respectively, initially recommend Neutral rating.

Figure 1. Banking penetration of 4 directly administered municipalities in China in 2012



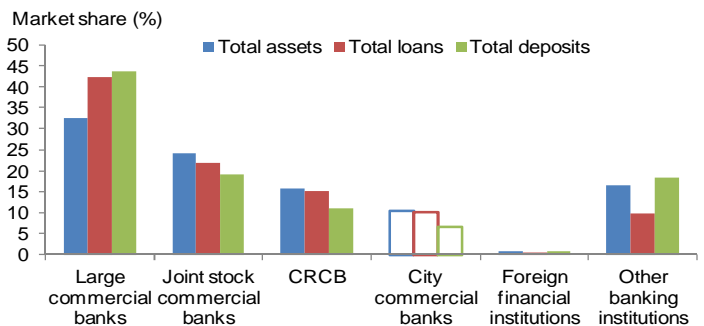
Source: PSR, Company report

Figure 2. Structure of market share of Chinese banking institutions in 2012



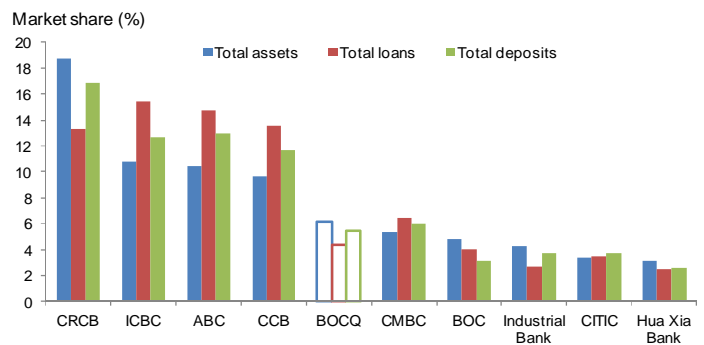
Source: PSR, Company report

Figure 3. Structure of market share of banking institutions in Chongqing in 1H2013



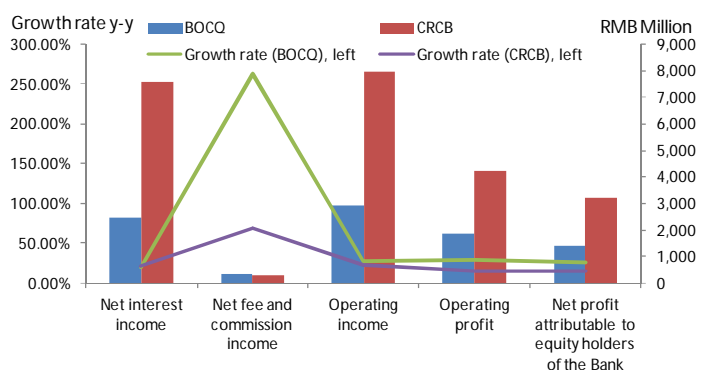
Source: PSR, Company report

Figure 4. Market share of TOP 10 in Chongqing in 1H2013



Source: PSR, Company report

Figure 5. Profit growth of BOCQ and CRCB in 1H2013



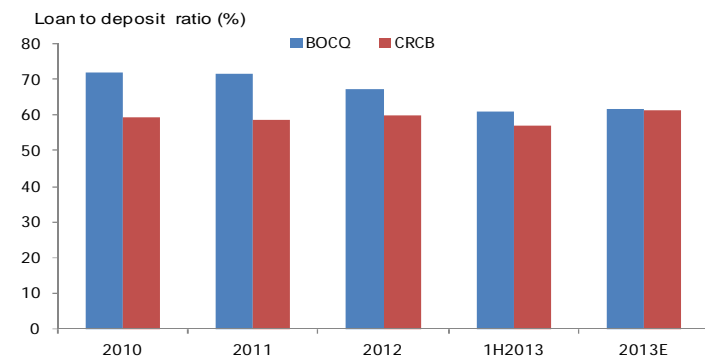
Source: PSR, Companies' reports

**Table 1. Growth of BOCQ's fee and commission income in 1H2013**

RMB Million	2012H1	2013H1	Preportion (2013H1)	Growth rate y-y
Financial consulting and advisory services	30	142	36.41%	373.33%
Wealth management agency services	36	117	30.00%	225.00%
Bank cards	12	48	12.31%	300.00%
Payment settlement and agency services	17	18	4.62%	5.88%
Trust services	6	46	11.79%	666.67%
Guarantee and commitment services	13	19	4.87%	46.15%
<b>Fee and commission income</b>	<b>114</b>	<b>390</b>	<b>100.00%</b>	<b>242.11%</b>
Total expense	-13	-23		76.92%
<b>Net fee and commission income</b>	<b>101</b>	<b>367</b>		<b>263.37%</b>

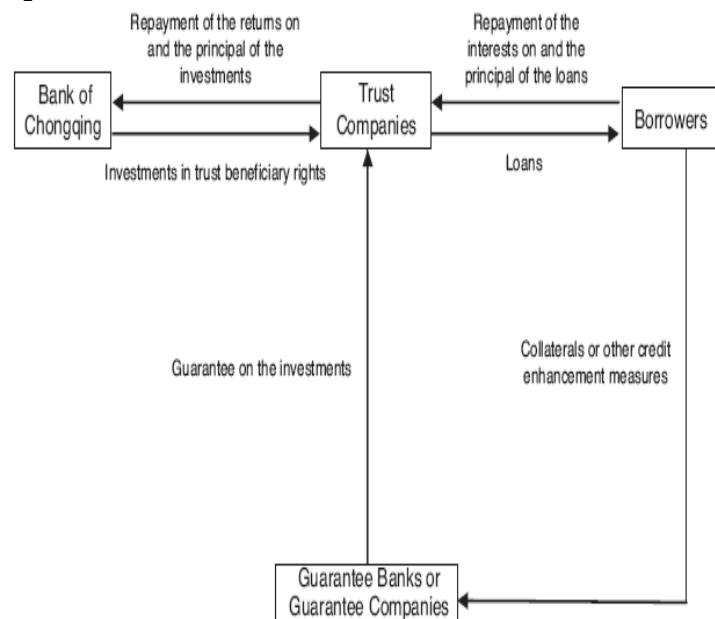
Source: PSR, Company report

**Figure 6. Loan-to-deposit ratios of BOCQ and CRCB**



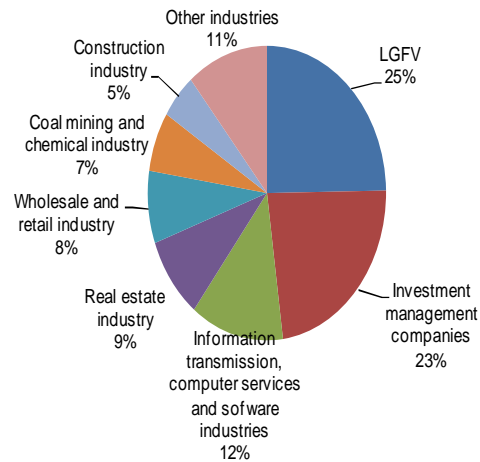
Source: PSR, Company report

**Figure 7. The process of the investments of BOCQ in trust beneficiary rights**



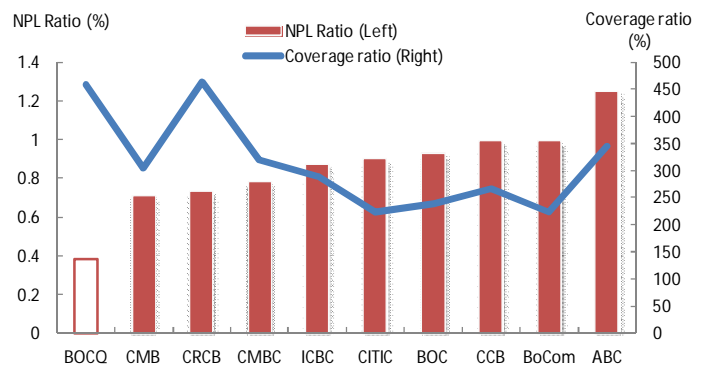
Source: Company report

**Figure 8. Structure of funds of BOCQ in trust beneficiary rights and directional asset management plans in 1H2013**



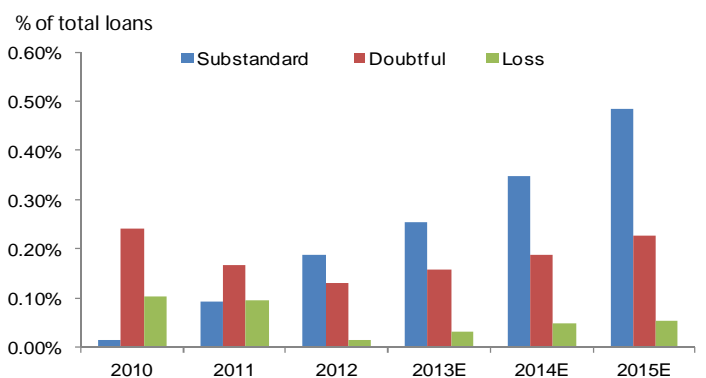
Source: PSR, Company report

**Figure 9. NPL and coverage ratios of domestic listed banks in HK (including BOCQ) in 1H2013**



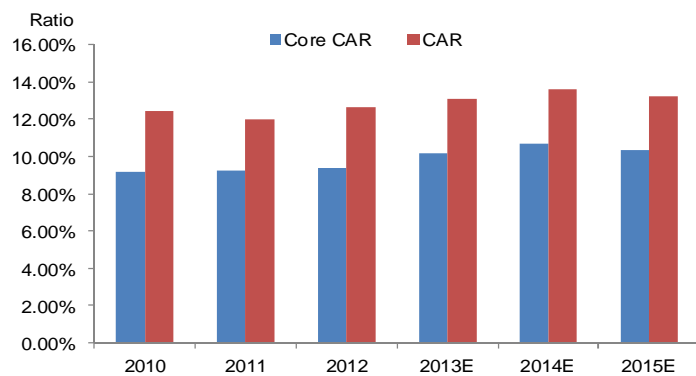
Source: PSR, Company report

**Figure 10. Change of BOCQ's NPL ratios**



Source: PSR, Company report

**Figure 11. BOCQ's CAR and Core CAR (old method)**



Source: PSR, Company report

**Table 2. 3-stage DDM of BOCQ**

<b>High growth period</b>	<b>2013-2017</b>
Growth rate	20%
<b>Stable growth period</b>	<b>2018-2027</b>
Growth rate	10%
<b>Perpetuity growth period</b>	<b>2027 thereafter</b>
Growth rate	5%
ROE	10.50%
Dividend payout ratio	10.00%
Cost of equity	10.00%
PV of the dividends for 2013 to 2027 (RMB)	1.10
PV of the terminal value of 2027 (RMB)	1.62
Total PV (RMB)	2.72
<b>Estimated value after conversion (HK\$)</b>	<b>3.46</b>
<b>Target Price (HK\$)</b>	<b>3.46</b>
2014 P/E (X)	4.2
2014 P/B (X)	0.7

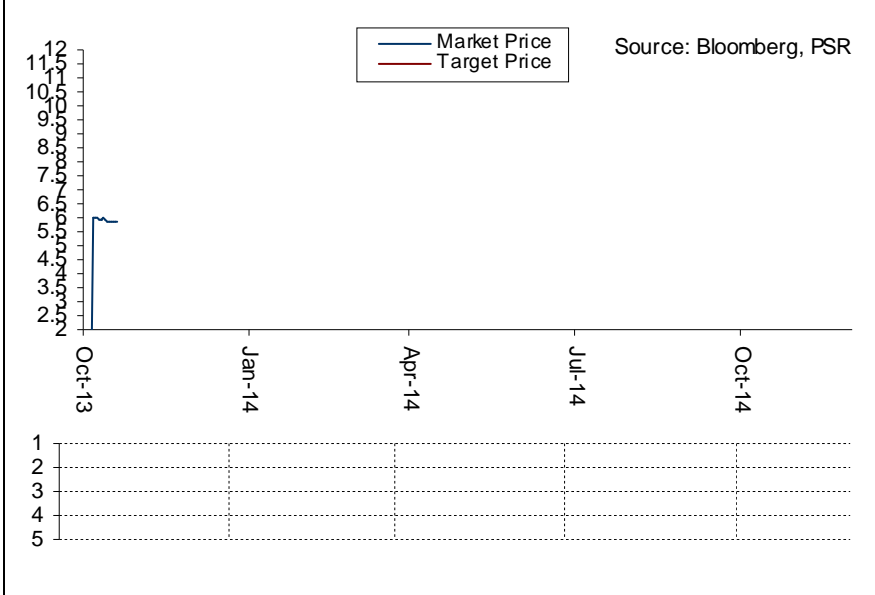
Source: PSR, Company report

## Financial Status

FYE	FY11	FY12	FY13F	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X)	6.3	4.9	5.3	4.5	3.9
P/B (X)	1.5	1.1	0.9	0.8	0.7
Dividend Payout ratio	6.79%	5.25%	10.00%	10.03%	10.02%
Dividend Yield	1.08%	1.08%	1.89%	2.25%	2.56%
<b>Per share data (RMB)</b>					
EPS, reported	0.74	0.95	0.87	1.04	1.18
EPS, adj.	0.74	0.95	0.87	1.04	1.18
DPS	0.05	0.05	0.09	0.10	0.12
BVPS	3.19	4.09	5.00	6.11	7.00
<b>Growth</b>					
Net interest income	30.5%	25.0%	17.5%	12.9%	7.8%
Net fee and commission income(exp.)	46.5%	26.9%	114.4%	61.3%	40.4%
Operating income	28.7%	30.4%	25.3%	19.9%	14.3%
Net Income, adj.	35.0%	29.4%	22.3%	18.6%	14.1%
<b>Key Ratios</b>					
Net interest spread	2.77%	2.66%	2.59%	2.55%	2.50%
Net interest margin	2.92%	2.85%	2.72%	2.65%	2.58%
Loan to deposit	71.69%	67.20%	61.43%	55.58%	51.04%
Cost to income ratio	34.30%	34.10%	36.58%	37.33%	37.59%
ROAA	1.26%	1.36%	1.31%	1.22%	1.12%
ROAE	25.92%	26.17%	21.68%	18.69%	18.07%
NPL ratio	0.35%	0.33%	0.44%	0.58%	0.76%
Coverage ratio	527.31%	537.89%	391.66%	312.22%	261.81%
Core CAR	9.26%	9.39%	10.20%	10.70%	10.34%
CAR	11.96%	12.63%	13.10%	13.55%	13.20%
Total equity / total assets	5.07%	5.29%	6.62%	6.41%	6.05%
<b>Income Statement (RMB mn)</b>					
Net interest income	3,321	4,150	4,875	5,505	5,934
Net fee and commission income	290	368	789	1,273	1,787
<b>Operating income</b>	<b>3,571</b>	<b>4,657</b>	<b>5,836</b>	<b>6,997</b>	<b>7,999</b>
Operating expenses	(1,451)	(1,901)	(2,485)	(3,032)	(3,486)
Operating profit before impairment losses	2,120	2,756	3,351	3,965	4,512
Impairment losses	(184)	(240)	(286)	(334)	(378)
<b>Operating profit</b>	<b>1,936</b>	<b>2,516</b>	<b>3,065</b>	<b>3,631</b>	<b>4,135</b>
Investments in associates	0	1	1	2	2
Profit before tax	1,936	2,517	3,066	3,633	4,137
Income tax	(448)	(592)	(712)	(840)	(949)
Effective income tax rate	23.14%	23.52%	23.22%	23.13%	22.95%
Profit for the year	1,488	1,925	2,354	2,793	3,187
Minority interest	0	0	0	0	0
<b>Net profit attributable to equity holders of the Ban</b>	<b>1,488</b>	<b>1,925</b>	<b>2,354</b>	<b>2,793</b>	<b>3,187</b>
Declared and paid Dividends	101	101	235	280	319
<b>Balance Sheet (RMB mn)</b>					
Cash and balances with central bank	19,340	25,243	33,110	43,043	53,804
Deposits with banks and other financial institutions	24,340	18,532	28,459	42,688	57,629
Financial assets designated at fair value through profit or loss	1,615	2,414	3,242	4,215	5,058
Loans to customers, net	62,825	75,257	87,642	99,036	108,940
Investment securities	17,091	32,132	47,454	63,259	80,677
<b>Total assets</b>	<b>127,340</b>	<b>156,163</b>	<b>203,312</b>	<b>256,419</b>	<b>311,252</b>
Deposits and loans from banks and other financial institutions	28,446	27,659	33,153	41,442	51,802
Deposits from customers	89,307	114,043	145,199	181,498	217,798
<b>Total liabilities</b>	<b>120,887</b>	<b>147,905</b>	<b>189,852</b>	<b>239,988</b>	<b>292,410</b>
Share capital	2,021	2,021	2,691	2,691	2,691
Reserves	1,310	1,683	4,784	6,697	8,706
Retained earnings (accumulated losses)	3,122	4,554	8,675	9,734	10,136
<b>Equity attributable to equity holders</b>	<b>6,453</b>	<b>8,258</b>	<b>13,460</b>	<b>16,431</b>	<b>18,842</b>
Minority interest	0	0	0	0	0
Total equity	6,453	8,258	13,460	16,431	18,842
<b>Total equity and liabilities</b>	<b>127,340</b>	<b>156,163</b>	<b>203,312</b>	<b>256,419</b>	<b>311,252</b>

Source: Company, PSR

**Ratings History**



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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