

22 June 2018

Financial Services | Banks

China CITIC Bank

Buy (Maintained)

Target Price: HKD6.50

Price: HKD5.07

Market Cap: USD42,181m

Bloomberg Ticker: 998 HK

Retail Transformation To Bear Fruit

Maintain BUY, with a GGM-derived TP of HKD6.50 offering 28% upside. On 20 Jun, we attended CITIC's credit card theme open day in Shenzhen, and our key takeaways are:

- 1. CITIC's 3-year retail banking transformation has borne fruit;**
- 2. Credit card business has been a key driver for retail banking and enjoys huge growth potential;**
- 3. Management guided for a stable asset quality outlook and improving ROE trend.**

We see limited downside with its currently distressed valuation, and expect increasing retail banking contributions to support a gradual re-rating ahead.

Notable progress in retail transformation. Corporate banking is a traditional advantage for China CITIC Bank (CITIC). However, China banks are facing increasing challenges from a decelerating macro-economy and interest rate liberalisation. Therefore, CITIC implemented a 3-year strategic plan in 2014-2017 to boost its retail business – which offers benefits of counter-cyclical, stable funding source and risk diversification.

During this period, both revenue and net profit contributions from the retail segment significantly increased, reaching 33% and 42% of the respective totals in 2017, from 19% and 7% in 2014. The bank's retail client base grew at a 17% CAGR to 80m, and is expected to reach 120m by 2020. Management targets to drive up retail AUM by CNY500bn to CNY2trn in 2018, and allocate 80% of new loans to the retail sector this year. In terms of asset mix, the bank aims to lift the retail proportion of interest-earning assets to 50%, from 40%.

Credit card as the core engine for retail banking. The credit card business has huge growth potential in China, due to a low penetration ratio. According to Bank for International Settlements (BIS) statistics, the number of credit cards per capita was 0.34 in China, far below 3.2 in the US and 2.6 in Hong Kong. Rapid urbanisation and consumers upgrading their lifestyles also underpin the growth of the credit card business in China.

On the back of multi-channel customer acquisition, CITIC's credit card transaction volume achieved a 35% CAGR in 2014-2017, driving up its market share to 6%. Credit card overdrafts contributed to 27% of the bank's retail loans, from 9% in 2010. Faster profit growth (72% CAGR) vs revenue growth (43% CAGR) for the business also point to enhanced operating efficiency. Meanwhile, the NPL ratio of CITIC's credit card segment stayed low at 1.24%, vs the 1.61% sector average.

Stable asset quality outlook. Despite slowing credit growth and accelerating bond market defaults, management believes there is limited contagion risk to the banks' loan book. This is as recent bond defaults were mainly led by a shadow banking clean-up and concentrated on companies with excess leverage. Thus, this is unlikely to result in systemic risks. Moreover, CITIC has actively disposed of NPLs and optimised its loan mix in the past few years.

In early June, the China Banking and Insurance Regulatory Commission (CBIRC) reportedly tightened NPL recognition standards, where nationwide state-owned and joint-stock banks are required to classify all >90 days overdue loans into NPLs by 2Q18. Management guided that even if this were to be implemented, CITIC will still be able to keep its LLC ratio above the 150% threshold.

Recovery in ROE. CITIC's ROE is below other joint-stock banks' due to its higher asset impairment ratio, operating costs and tax expenses. However, the bank has been narrowing its ROE gap with peers and recorded a 26bps YoY ROE rebound in 1Q18. Looking forward, management is confident that it can maintain ROEs above 13%, with recovering earnings and moderate asset growth.

A dedicated player in fintech development. CITIC targets to spend CNY2bn (around 5% of net profit) per year on technology, which will mainly be focused on software and hardware development. It also set out a market-oriented remuneration system for IT-related personnel. Management disclosed some key operating indicators for CITIC AiBank, the direct banking subsidiary jointly set up by CITIC and Baidu. CITIC AiBank, which began operating in Nov 2017, has acquired nearly 3m clients. It has booked an outstanding loan balance of CNY14.7bn and NPL ratio of 0.19%.

Maintain BUY, with an unchanged GGM-based TP of HKD6.50. The stock is trading at 0.52x FY18F P/BV, 32% below the 0.76x sector average. As CITIC seems over-punished for its balance sheet restructuring amid financial deleveraging, we see limited downside from its current valuation. Still, its retail transformation has made notable progress and may start to bear fruit in the coming quarters. That said, we still prefer large banks with a solid funding base and limited shadow banking exposure. Our sector Top Picks are Agricultural Bank of China (ABC) and Bank of China (BOC).

Forecasts and Valuations	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Reported net profit (CNYm)	41,629	42,566	43,735	47,504	52,351
Net profit growth (%)	1.1	2.3	2.7	8.6	10.2
Recurring net profit (CNYm)	41,629	42,566	43,735	47,504	52,351
Recurring EPS (CNY)	0.85	0.87	0.89	0.97	1.07
BVPS (CNY)	7.04	7.45	8.09	8.78	9.55
DPS (CNY)	0.21	0.26	0.28	0.30	0.33
Recurring P/E (x)	4.92	4.81	4.68	4.31	3.91
P/B (x)	0.59	0.56	0.52	0.48	0.44
Dividend Yield (%)	5.1	6.2	6.6	7.2	7.9
Return on average equity (%)	12.6	12.0	11.5	11.5	11.7
Return on average assets (%)	0.8	0.7	0.7	0.8	0.8
Our vs consensus EPS (adjusted) (%)			0.6	0.6	(6.0)

Source: Company data, RHB

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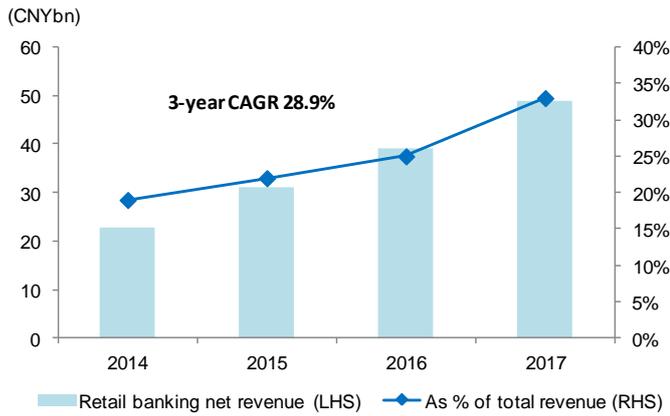
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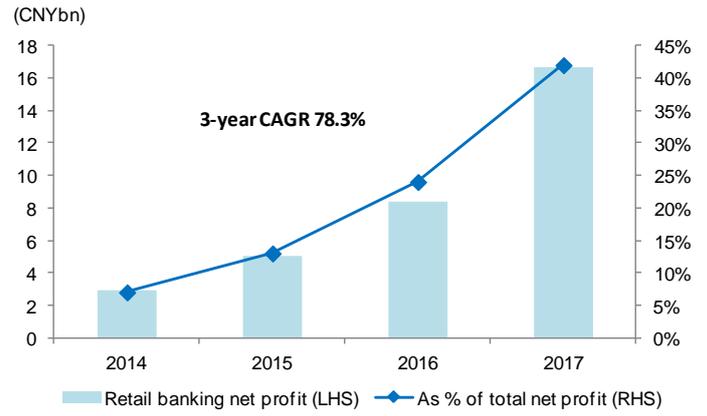


Figure 1: Revenue of CITIC's retail banking segment



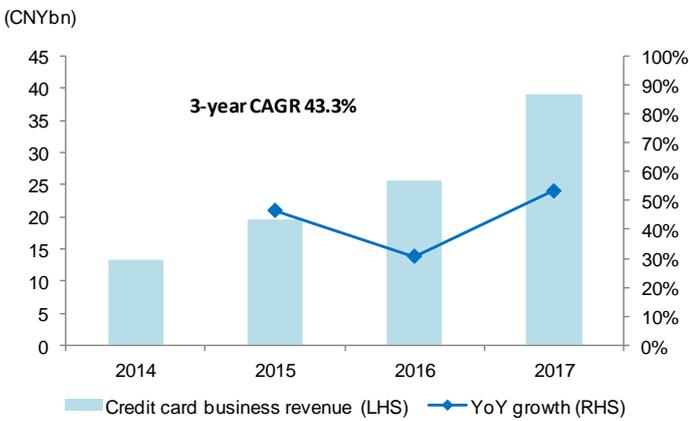
Source: Company data, RHB

Figure 2: Net profit of CITIC's retail banking segment



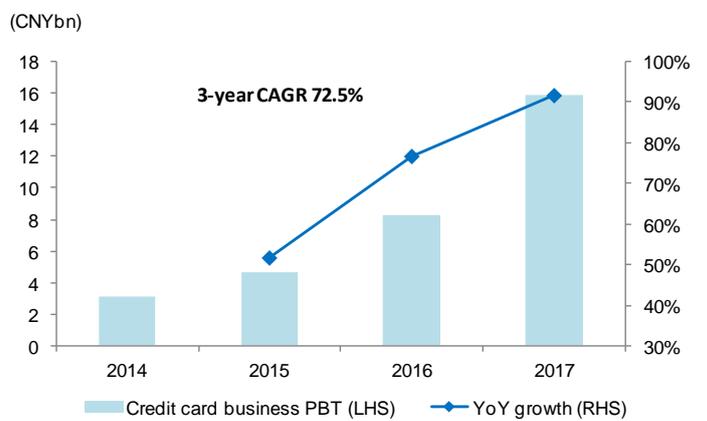
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Figure 3: Revenue of CITIC's credit card business



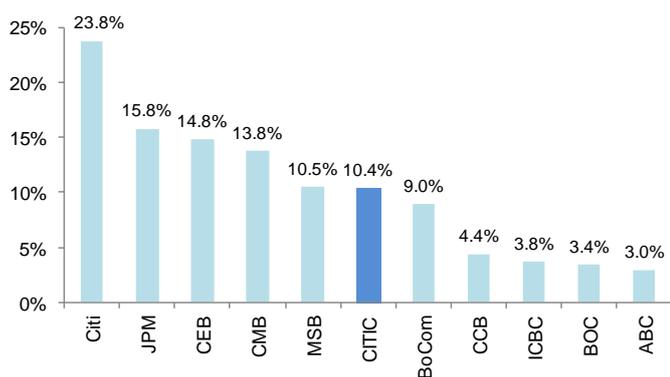
Source: Company data, RHB

Figure 4: Profit before tax of CITIC's credit card business



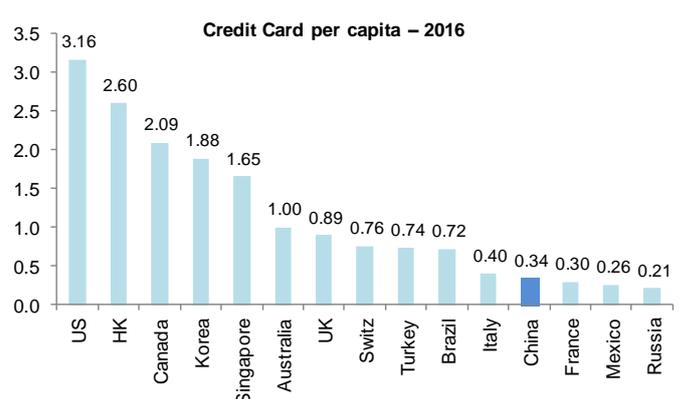
Source: Company data, RHB

Figure 5: Credit card as % of total loans – US vs China banks



Source: Company data, RHB

Figure 6: Credit card penetration is relatively low in China



Source: BIS, RHB

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