

INDIA

Bank of India

15 July 2008

BOI IN **Outperform**

Stock price as of 15 Jul 08	Rs	231.00
12-month target	Rs	299.00
Upside/downside	%	+29.4
Valuation	Rs	299.00
- Gordon growth methodology		

GICS sector		banks
Market cap	Rs m	121,315
30-day avg turnover	US\$m	4.6
Market cap	US\$m	2,836
Number shares on issue	m	525.2

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Net interest inc	bn	42.3	53.0	63.6	75.8
Non interest inc	bn	21.2	23.4	27.7	32.7
Underlying profit	bn	37.0	46.9	59.3	73.9
PBT	bn	26.8	33.6	44.4	57.3
PBT Growth	%	75.1	25.3	32.0	29.1
Adjusted profit	bn	20.1	23.9	32.0	40.1
EPS adj	Rs	38.21	45.36	60.77	76.25
EPS adj growth	%	66.1	18.7	34.0	25.5
PE adj	x	6.0	5.1	3.8	3.0
Total DPS	Rs	3.99	4.30	5.50	6.50
Total div yield	%	1.7	1.9	2.4	2.8
ROA	%	1.3	1.2	1.3	1.4
ROE	%	27.6	24.1	25.8	25.6
Equity to assets	%	5.0	5.0	5.3	5.7
Price/book	x	1.4	1.1	0.9	0.7

BOI IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, July 2008 (all figures in INR unless noted)

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Resilient to slowdown

Event

- We are lowering our earnings forecasts and target price for Bank of India to reflect growing macroeconomic headwinds. We, however, maintain our Outperform rating on the stock.

Impact

- Loan growth to moderate.** Bank of India positively surprised on its loan growth in FY3/08. We, however, expect the growth to moderate to 22% this year as the bank lowers growth to defend margins. The cost of funds should nudge higher given the rising rate environment leading to flat NIMs. The comfortable capital position of the bank, however, should leave it well positioned to take advantage of any one-off opportunities that may come its way and hence provide the upside to these growth estimates.
- Improving efficiency.** We expect operating costs to be controlled at the bank leading to improved cost ratios. We also expect the cost to assets to improve by 25bp in the FY3/08–10E period supporting ROEs as topline growth slows.
- Bond losses to be contained.** We expect BOI's bond losses to be low compared to its peers at c4% of its FY3/09E profits. Excluding the bond losses, the provisioning costs should remain flat at 0.9% of its loans for FY3/09 and FY3/10E.

Earnings revision

Fig 1 Estimate changes

	EPS FY3/09E	EPS FY3/10E	BVPS FY3/09E	BVPS FY3/10E	TP
Old	55.0	67.9	223.9	284.1	466
New	45.4	60.8	208.4	263.2	299
Change	-17.5%	-10.5%	-6.9%	-7.4%	-35.8%

Source: Macquarie Research, July 2008

Price catalyst

- 12-month price target: Rs299.00 based on a Gordon growth methodology.
- Catalyst: Strong loan growth and margin expansion in 1H FY3/09E.

Action and recommendation

- We expect BOI to be more resilient than its state-owned peers in withstanding the tough macro environment. We maintain our Outperform rating on the stock with a new target price of Rs299 (from Rs466).

Bank of India (BOI IN, Outperform, Target price: Rs299.00)

Growth rates					Profit & Loss						
	2008A	2009E	2010E	2011E		2008A	2009E	2010E	2011E		
Income Growth	%	26.8	20.4	19.5	18.8	Net Interest Income	m	42,293	52,973	63,587	75,831
Cost Growth	%	1.4	11.6	8.6	8.0	+ Loan Fees	m	7,829	9,003	10,624	12,748
Pre-Prov Profit Growth	%	54.5	26.7	26.4	24.6	+ Trading Income	m	6,728	5,817	6,355	7,008
PBT Growth	%	75.1	25.3	32.0	29.1	+ Insurance Income	m	0	0	0	0
Loan Growth	%	33.3	22.0	20.0	18.0	+ Other Income	m	6,612	8,596	10,745	12,894
Ave Int Earning Assets	%	25.3	23.0	19.6	17.4	Non Interest Income	m	21,169	23,416	27,724	32,651
						Total Operating Inc	m	63,462	76,389	91,311	108,481
Valuation data											
	2008A	2009E	2010E	2011E							
P/E (rep)	x	6.0	5.1	3.8	3.0	+ Staff expenses	m	16,570	17,340	18,581	19,829
P/E (adj)	x	6.0	5.1	3.8	3.0	+ Other expenses	m	9,880	12,171	13,460	14,787
P/B (wgted)	x	1.4	1.1	0.9	0.7	Total Operating Exp	m	26,450	29,511	32,041	34,617
P/TB (wgted)	x	1.4	1.1	0.9	0.7	Pre-Provision Profit	m	37,012	46,878	59,270	73,865
Dividend yield	%	1.7	1.9	2.4	2.8	Loan Provisions	m	10,165	13,242	14,885	16,575
						Post Provision Profit	m	26,847	33,636	44,385	57,289
Balance Sheet											
	2008A	2009E	2010E	2011E							
Cash & Equivalent	m	4,563	5,299	6,271	7,267	Other Profit	m	0	0	0	0
Net Loans to Customer	m	1,134,763	1,384,411	1,661,293	1,960,326	- Amortisation	m	0	0	0	0
Other Interest Earning Assets	m	590,639	738,630	876,997	1,018,717	- Non Recurring Items	m	0	0	0	0
Other Assets	m	40,703	61,853	84,109	105,879	- Associates	m	0	0	0	0
Total Assets	m	1,770,669	2,190,194	2,628,671	3,092,189	Pre-Tax Profit	m	26,847	33,636	44,385	57,289
Customer Deposits	m	1,500,120	1,844,405	2,217,074	2,601,909	- Taxation	m	6,753	9,780	12,428	17,187
Other Int Bearing Liab	m	121,184	165,204	189,225	218,245	Net Profit After Tax	m	20,094	23,856	31,957	40,103
Other Liabilities	m	61,102	70,957	83,975	97,303	- Minority Interests	m	0	0	0	0
Total Liabilities	m	1,682,406	2,080,567	2,490,274	2,917,457	Reported Profit	m	20,094	23,856	31,957	40,103
Ordinary Equity	m	5,259	5,259	5,259	5,259	Adjusted Profit	m	20,094	23,856	31,957	40,103
Retained Earnings	m	0	0	0	0	Attributable Profit	m	20,094	23,856	31,957	40,103
Reserves	m	83,004	104,368	133,137	169,473	EPS (rep)		38.21	45.36	60.77	76.25
Minority Interests	m	0	0	0	0	EPS growth yoy (rep)	%	66.1	18.7	34.0	25.5
Total S/H's Funds	m	88,263	109,627	138,396	174,732	EPS (adj)		38.21	45.36	60.77	76.25
						EPS growth yoy (adj)	%	66.1	18.7	34.0	25.5
						DPS		3.99	4.30	5.50	6.50
						Payout ratio	%	10.5	9.5	9.1	8.5
						Book Value p.s (wgted)		167.8	208.4	263.2	332.2
						Tangible Book Value p.s (wgted)		167.8	208.4	263.2	332.2
						Weighted average shares	m	526	526	526	526
					Key Ratios						
		2008A	2009E	2010E	2011E						
						Interest Spread	%	-59.89	-59.00	-64.64	-66.34
						Net Interest Margin	%	2.45	2.50	2.51	2.55
						Non Int Inc / Total Inc	%	33.4	30.7	30.4	30.1
						Cost to Income	%	41.7	38.6	35.1	31.9
						Cost to Assets	%	1.49	1.35	1.22	1.12
						Provisions / Loans	%	0.89	0.94	0.88	0.83
						Tax Rate	%	25.2	29.1	28.0	30.0
						Loan Deposit Ratio (LDR)	%	75.6	75.1	74.9	75.3
						NPLs	%	0.52	0.73	0.73	0.75
						Reserve Cover	%	226.2	165.6	186.4	198.9
						Tier 1 Capital Ratio	%	nmf	nmf	nmf	nmf
						Total Capital Ratio	%	nmf	nmf	nmf	nmf
						Equity to Assets	%	5.0	5.0	5.3	5.7
						ROA (ave)	%	1.26	1.20	1.33	1.40
						ROE (ave)	%	27.6	24.1	25.8	25.6
						ROTE (ave)	%	27.6	24.1	25.8	25.6

All figures in INR unless noted.

Source: Macquarie Research, July 2008

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie - Asia

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of benchmark return
Neutral (Hold) – return within 5% of benchmark return
Underperform (Sell) – return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2008

	AU/NZ	Asia	RSA	USA	CA
Outperform	41.88%	66.96%	66.13%	50.82%	71.01%
Neutral	42.96%	16.30%	22.58%	44.26%	24.64%
Underperform	15.16%	16.74%	11.29%	4.92%	4.35%

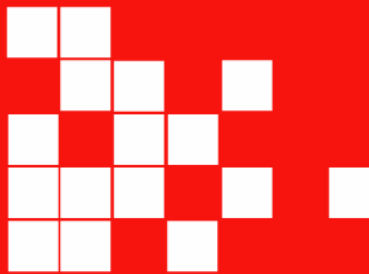
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