

大新金融 (440.HK)

異常吸引的估值

Bloomberg | Reuters | POEMS

440.HK | 440.HK | 440.HK

行業: 銀行業

2012 半年業績回顧

評級: 買入 收市價: \$26.30 目標價: \$33

2012 年上半年業績摘要

大新金融發表中期業績，並比我們預期更好。首先，自去年研究部推介後(10月3日)，股價不足一個月已達到我們定下的25元目標價，其後於今年首季達到30元的水平，累計升幅接近四成，股價表現遠超過我們所預期。雖然，集團的基本面不如我們的銀行業的首選中銀香港(2388)，但大新金融集團的估值勝在便宜吸引，現價並未完全反映集團的應有價值，反觀中銀香港的市帳率已接近兩倍，短期的潛在升幅有限。加上，國際銀行版塊現正受反洗黑錢的指控所困擾，股價備受下跌壓力。反觀港銀版塊，自今年第二季市場的流通性略為舒緩，利息成本及淨息差收窄壓力稍減，有利一眾港銀的淨息差改善。

而港銀版塊中大新系的估值較同業為低，估值非常吸引。特別是大新金融(440)，其中期業績良好，除稅前盈利同比上升約3%，核心業務全面上升，淨利息收入同比上升5.4%至11.6億港元(下同)，淨息差輕微下降5點子至1.47%，跌幅比我們預期中為少。淨服務費及佣金收入增長亮麗，同比大幅增長19.1%，達2.2億元。淨買賣收益同比大幅上升近一倍，達到3.55億元，主要因上市投資的金融資產之股息收入及金融工具的公平值上升。

整體來說，集團的核心業務增長亮麗，加上本地銀行業的根本因素有略為好轉的情況，預期港銀版塊比國際銀行版塊將有更好表現。基於大新金融估值異常吸引，我們認為現價反映市場忽略其價值，當市場發現其內在價值時其潛在升幅將非常可觀。因此我們給予“買入”的投資評級，十二個月目標價為33港元。

中期財務摘要

Financial Summary	2012 H1	2011 H1
Net Interest Margin	1.47%	1.52%
Net Interest/Operating income	70.10%	75.20%
Cost to income ratio	59.60%	56.30%
Return on average equity	7.60%	7.00%
Return on average total assets	0.70%	0.70%
Loan to deposit	69.40%	70.50%

Source: Company, PSR

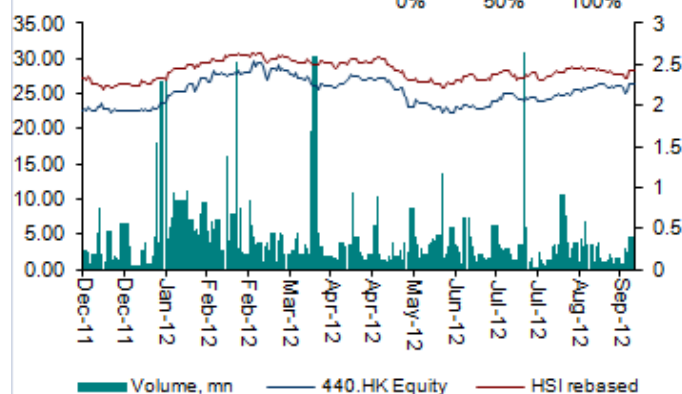


Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

10 September 2012

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	33	
- Previous Target Price (HKD)	25	
Closing Price (HKD)	26.30	
Expected Capital Gains (%)	25.5%	
Expected Dividend Yield (%)	4.1%	
Expected Total Return (%)	29.6%	
Raw Beta (Past 2yrs weekly data)	1.33	
Market Cap. (HKD mn)	1,005	
3M Average Daily T/O (mn)	0.3	
52 week range (HKD)	18.74 - 30.7	
Closing Price in 52 week range		



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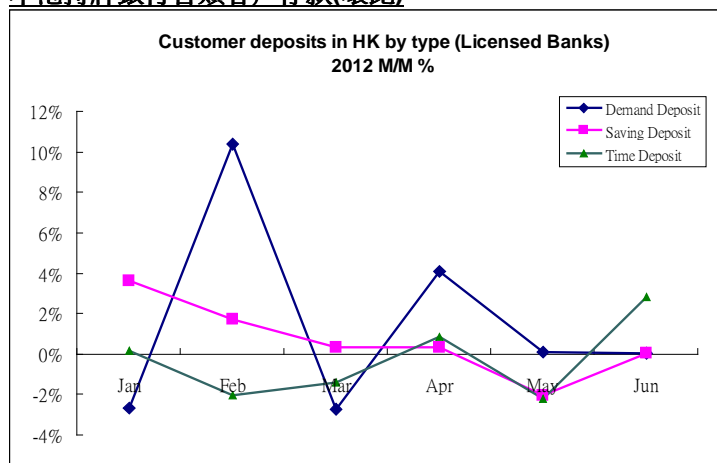
+852 2277 6751

本港存款同比增長



Source: HKMA PSR

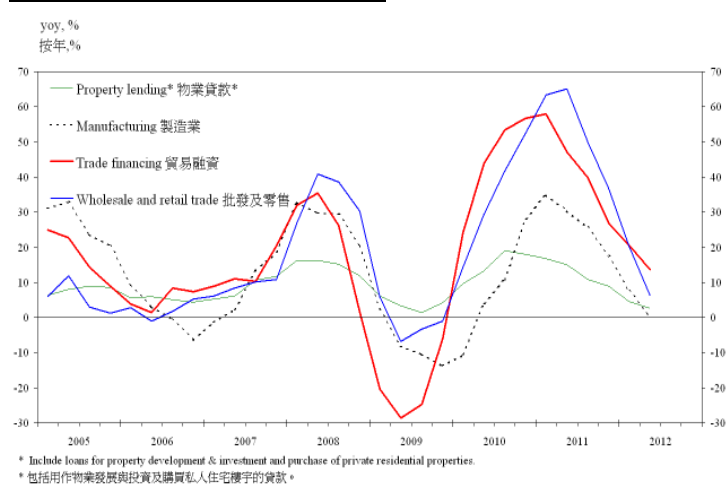
本港持牌銀行各類客戶存款(環比)



Source: HKMA PSR.

本港銀行業經營情況略為改善，根據金管局季報，本港零售銀行的淨息差於今年首季開始擴闊，由去年季的 1.27% 擴闊至今年首季的 1.31%。其中，主要因為銀行間爭取客戶存款的競爭降溫令資金成本下降，同期，反映資金平均成本的綜合利率亦出現回落趨勢，由去年底的 0.53% 下降至今年首季的 0.42%，反映市場的流通量改善，亦有利港銀的淨息差持續改善。

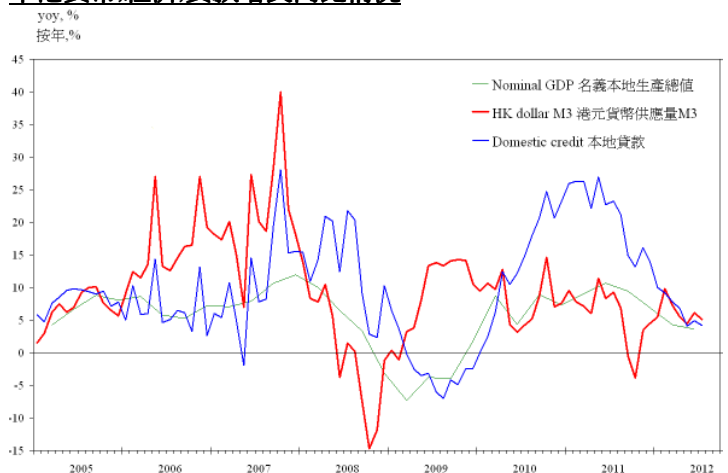
按主要經濟行業劃分的本地貸款



Source: HKMA PSR

本地貸款方面自去年第四季增長持續放緩，直至今年次季才有明顯增長。各類行業的本地貸款同比持續放緩，其中，本地物業貸款隨著本港樓市成交量而下降。

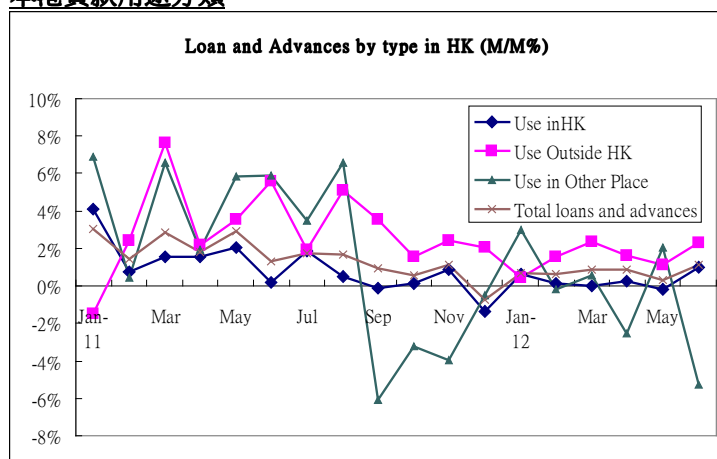
本港貨幣, 經濟, 貸款增長同比情況



Source: HKMA PSR.

此外，本港宏觀經濟平穩令本地貸款略有輕微增長，在存款持續增長下，港元貸存比率自去年第四季略為下降，港元貸款季比增長 0.1%，港元存款同期亦增加 2.9%，令整體港元貸存比率由去年第四季由 76.2% 下降至今年首季的 74.1%，令資金成本下降。同期零售銀行的貸款及墊款季比增加 1.1%，反映相關的零售銀行業務有良好增長勢頭。

本港貸款用途分類

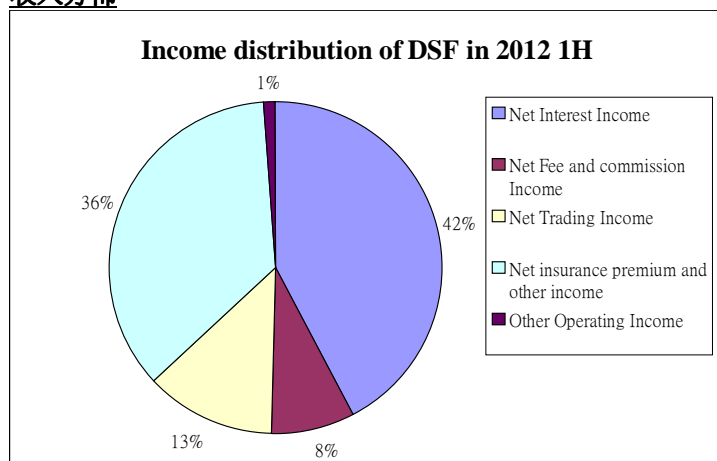


Source: HKMA PSR.

再者，本港整體貸款自今年首季有顯著回升，特別是境外使用的貸款升幅更明顯，自去年第四季季化上升 **9.5%**，今年首季再升 **3.9%**，而環比增長亦如上圖般高於平均增長。但投資者必須注意，本港銀行業的境外貸款中的國內貸款佔大比重，國內正進入減息周期，國內銀行對企業的資金借貸息率下降，港銀對國內相關的貸款息差或有下降壓力。

另外，國內的三角債問題或進一步惡化，令部分中小企的資金鏈有相當大壓力，而中期業績中亦反映上市公司的應收帳大幅上升，反映三角債問題相當嚴重。我們密切關注港銀的企業貸款質素，特別是境外貸款的業務及離岸人民幣貸款業務。大新金融的中國業務比重不大，其中國客戶貸款總額只佔集團貸款組合的 **11%**，即使相關貸款質素轉差，仍屬可控之內。

收入分佈

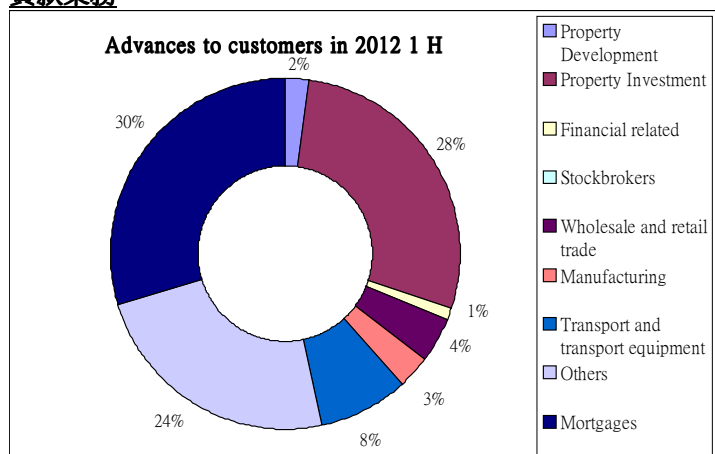


Source: Company, PSR

集團的收入分佈平均，淨利息收入及淨保費及其他收入分別佔總營運收入的 **42%** 及 **36%**，營運收入同比上升 **15.2%** 達 **27.5 億元**。但營運支出同比上升 **19.6%**，增幅比營運收入為高，主要因為僱員薪酬及福利開支同比上升 **16.7%**。

我們預期相關開支增幅將於今年下半年仍持續，但由於去年同期因有雷曼撥備回撥令去年的營運支出減少，若扣除相關回撥實質支出實為個位數。此外，由於上半年的市場流動性改善令存款成本下降，淨息差比去年下半年大幅上升 **15 點子**，另外貸款產品的上調定價亦改善集團的淨息差。

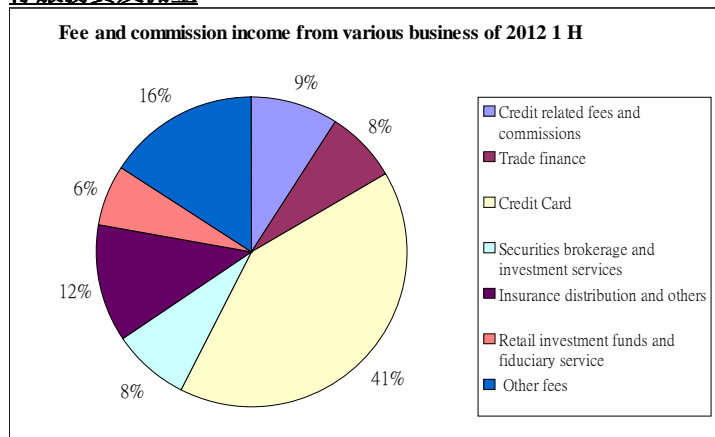
貸款業務



Source: Company, PSR

集團的貸款主要集中於房地產相關的行業和按揭貸款，貸款撥備和樓價，樓市表現息息相關，雖然現時的樓價已經超越九七時期，但環球低息的环境下供樓者的負擔仍不大，樓宇供款佔家庭收入比仍未超越該時期，短期內貸款質素大規模轉壞的可能性不大。但樓價下跌的風險或因兩年後的低息政策結束而逐漸浮現，單調的貸款組合或帶來相當的風險。

淨服務費及佣金



Source: Company, PSR

淨服務費及佣金收入增長亮麗，同比上升 **19%** 至 **2.23 億港元**。相關收入上升主要由於貿易融資、信用卡及財富管理等相關費用收入大幅增加，分別上升 **18.46%**、**3%** 及 **13.3%**。其中，信用卡業務的盈利貢獻比重近 **40%**，在中港兩地的零售業持續暢旺下，相關業務將維持穩步增長。

另外，雖然今年上半年投資市場動盪，前景未明，但和市況息息相關的證券，零售投資基金及財富管理業務仍錄得升幅，我們預期今年下半年的市況將轉趨平穩，相關業務仍有可觀增長。

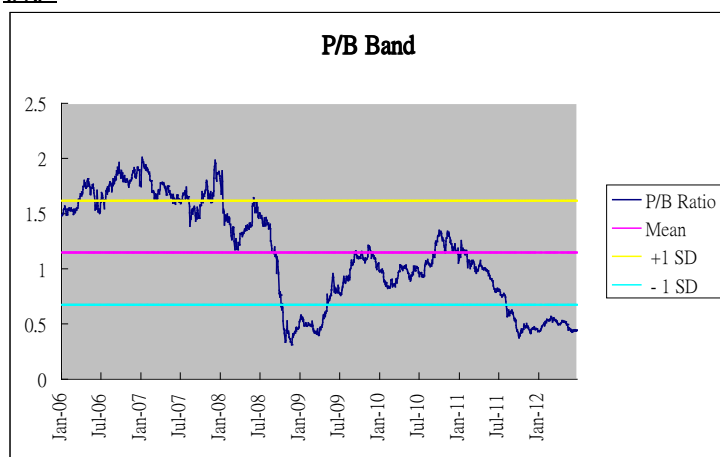
淨買賣收入大幅增加近一倍，主要由於證券買賣大幅獲利及保險投資組合的淨收益大幅上升所致，但對於相關收入能否持續上升，我們仍維持審慎態度。

大新人壽同比錄得輕微增長 0.6%，溢利為 1.56 億元，並為集團貢獻約 26.4% 盈利，淨保費收入同比上升 9.1%，主要由於保險及銀行業務間的交叉銷售所帶動，而期內的新增保費收入增加亦主要因為交叉銷售的成效。我們預期集團將持續開發交叉銷售，並聘請多 5-6 名理財顧問令總人數達 30 名，而保險經紀人數則持續凍結並維持 400 名員工，以集中發展交叉銷售。我們對大新人壽的業績增長及對集團的盈利貢獻持樂觀態度。

貸款質素及成本效益，貸款減值虧損及其他信貸撥備同比大幅下降 65.4% 至 3000 萬，反映貸款業務質素良好。大新金融將持續開發國家市場，相關國內貸款質素仍要良好監管。另外，集團的成本效益比仍比同業偏高，達 59.6%，由於集團銳意發展國內業務及本港員工薪酬開支上升，特別是理財顧問的增聘，我們預期相關的成比較效應比將持續上升。

集團持有近 20% 的重慶銀行權益，期內，相關投資貢獻 1.77 億元的盈利，同比上升 14%。管理層指出近期的重慶政局更替並不影響重慶銀行的盈利能力，預期相關投資對集團的盈利貢獻於今年內將超過 30%。

估值



Source: Company, PSR, Bloomberg

大新金融 6 年的平均市帳率為 1.2 倍左右，而現價市帳率約為 0.5 倍。預期集團的市帳率可重回 0.6 倍的平均值，約低於平均值的一個標準差。

主要風險

歐洲危機持續惡化，衝擊環球各經濟體系

集團的增長速度比預期慢

中國經濟硬著陸

集團的信貸資產轉差

派息政策

Year	Dividend per share (HK\$)	Earning per share (HK\$)	Payout Ratio
2004	2.88	8.21	35%
2005	2.08	4.09	51%
2006	2.35	5.35	44%
2007	1.50	4.02	37%
2008	0.68	0.42	162%
2009	N/A	2.30	N/A
2010	1.06	3.67	29%
2011	1.07	3.45	31%
2012 H1	0.29	2.02	14%
2012 H2 (E)	0.79	1.78	44%
2013 (E)	1.10	4.00	28%
2014 (E)	1.20	4.12	29%

Source: Company, PSR

派息政策，集團的派息政策一直維持約 30% 派息率，但隨著巴塞爾準則三將於明年開始推行，並對集團的資本及流動資金比率有進一步的提高要求，因此我們估計今明兩年的派息比率將略有下調壓力。

股息折模型

Assumption:

Normalised ROE	7.20%
Retain Ratio (b)	71%
2012 Dividend (E)	HKD 1.12
2013 Dividend (E)	HKD 1.27
Risk Free Rate	3.90%
Market Risk Premium	4.90%
Growth rate "g"	5.11%
PV of Terminal Value	30.93
PV of Dividend	2.10
Fair Value	HKD \$33.03
Fair Value P/B	0.8

Source: PSR

我們預期集團將受惠於日漸頻繁的中港交易而穩步增長，我們估計 12,13 年的每股股息分別為 1.12 及 1.27 港元。

此外，我們估計集團會因要合乎相信的監管要求而下降派息率至 28%，我們以股息折模型計算，得出每股價值為 33 港元。對應的 12 年市帳率約為 0.6 倍，預測市盈率為 8 倍。

財務情況

	(HK \$ Million)				
Income statement End Dec (HKD Mn)	2010 A	2011 A	2012 E	2013 E	2014E
Interest Income	2973	3568	3746	3934	4130
Interest Expense	-794	-1383	-1466	-1547	-1632
Net interest income	2179	2185	2280	2387	2499
Fee and commission Income	536	606	690	613	637
Fee and commission Expense	-174	-223	-242	-215	-233
Net Fee and commission Expense	362	383	449	398	404
Net Trading income	461	232	483	475	493
Other Operating income	1678	2072	1870	1950	1975
Operating Income	4683	4872	5082	5211	5371
Operating expenses	-1454	-1711	-2033	-2084	-2148
Loan impairment losses and provisions	-98	-181	-193	-197	-210
Operating profit	1240	912	1276	1385	1413
Non-operating profit	259	540	330	335	430
Profit before income tax	1499	1452	1606	1720	1843
Income tax expense	-214	-163	-200	-253	-313
Profit for the year	1285	1289	1406	1467	1530
Profit attributable to shareholders	1006	1009	1124	1184	1219
Profit attributable to minority interests	278	279	282	283	310
Diluted earning per share (HK\$)	3.67	3.45	3.8	4.00	4.12
Dividend per share (HK\$)	1.06	1.07	1.08	1.10	1.20
Payout ratio	29%	31%	28%	28%	29%

Source: Company, PSR

Per Share Data HK\$	2010 A	2011 A	2012 E	2013 E	2014 E
EPS	3.67	3.45	3.80	4.00	4.12
Dividend	1.06	1.07	1.08	1.10	1.20
Payout Ratio (%)	29%	31%	28%	28%	29%
BVPS	48.35	52.15	54.87	57.77	60.69

Source: Company, PSR

Balance Sheet HKD \$ Mn	2010 A	2011 A	2012 E	2013 E	2014 E
Cash & Equivalent	12,830	17,402	21,232	25,200	26,520
Investment Securities	34,690	32,863	35,873	34,218	36,263
Net Loans	72,353	82,249	93,852	99,210	105,260
Fixed Assets	3,613	4,490	4,826	4,523	4,725
Intangible Assets	1,066	1,050	1,069	1,073	1,077
Other Assets	18,190	21,099	22,132	23,142	24,153
Total Assets :	142,742	159,153	178,984	187,366	197,998
Deposits	100,873	114,793	132,621	139,262	148,152
Borrowings	1,523	2,385	2,901	3,286	3,526
Debentures	6,587	6,373	6,309	6,520	6,420
Other Liabilities	16,105	16,471	16,760	16,820	17,215
Total Liabilities	125,088	140,022	158,591	165,888	175,313
Minorities	3,497	3,861	4,152	4,378	4,721
Shareholders funds	14,156	15,270	16,241	17,100	17,964
Total Equity	17,653	19,131	20,393	21,478	22,685

Source: Company, PSR

Stock	Market Cap (\$ Million)	Est P/E (X)	P/B ratio (X)	ROE (%)	Loan to Deposit (%)	Net Interest Spread (%)	Efficient ratio (%)	P/E ratio (X)
440	7,798	7.23	0.50	7.6	69.40%	1.47%	59.60%	7.62
2356	8,859	7.79	0.55	7.33	73.43%	1.47%	63.82%	8.04
626	3,535	10.55	0.55	5.39	92.13%	3.55%	51.50%	10.4
1111	6,577	11.95	0.96	10.54	66.66%	1.2018	50.35%	9.51
302	21,089	11.33	1.15	11.53	71.40%	1.3033	44.37%	10.63

Source: Company, PSR, Bloomberg, All data based on closing price of 7th September, 2012

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

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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