

## 盈利增長欠亮點

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行業: 銀行業



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

3 April 2013

### 2012 全年業績回顧

評級: 中性 收市價: \$25.95 目標價: \$27.05

### 2012 年全年業績摘要

#### Financial Summary %

Up to 31 December 2012	2012	2011	2010
Return on average total assets	1.24%	1.14%	1.21%
Return on average shareholders' equity	14.91%	16.68%	14.77%
Cost to income ratio	31.88%	25.49%	34.84%
Loan to deposit ratio	63.32%	61%	59.69%
Average Liquidity ratio	41.20%	36.17%	38.77%
Capital adequacy ratio	16.80%	16.9%	16.14%
Core Capital Ratio	12.31%	12.51%	11.29%
Core operating expense (HKD\$ Mn)	11498	10,659	9,495

Source: Company, PSR

### 中銀香港各核心業務增長良好

中銀香港的核心業務均錄得增長, 全年業績符合我們預期:

淨利息收入仍達到 247.08 億港元(下同), 同比上升 12.4% 或 27.29 億元, 高於我們預期, 淨息差改善至 1.6%

淨服務費及佣金, 同比上升 0.9% 至 79.06 億元, 低於我們預期

淨交易收益上升 83% 至 31.29 億元, 主要受外匯交易及相關產品的淨交易收易所帶動, 該業務同比上升 5.58 億元或 39%, 此外, 利率工具及公平值對沖項目因去年利率變動, 令該項目同比上升 74 倍至 9 億元, 佔了淨交易業務的大部份增長。

除稅前溢利達到 255.21 億港元, 同比上升 3.41%。

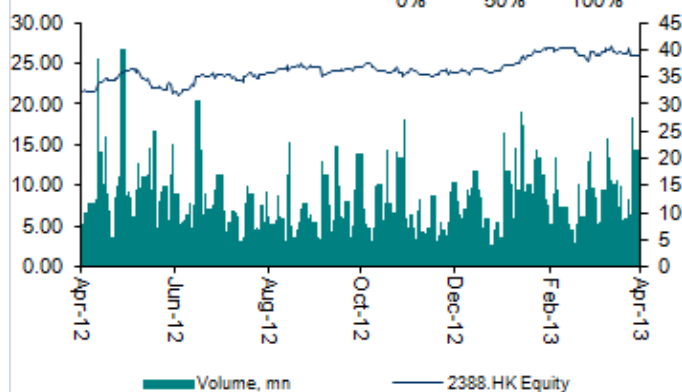
由於雷曼兄弟迷你債券相關支出, 總經營支出上升 45% 至 114.02 億元, 核心經營支出同比上升 7.9% 或 8.39 億元。

12 年全年每股基本盈利達 1.9796 港元, 同比上升 2.46%, 股息上升 4.2% 至 1.238 港元, 維持 62.5% 派息比率。各項的財務數據良好, 但去年業績增長略欠亮點, 現價估值不吸引, 因此我們下降投資評級至"中性", 目標價上升至 27.05 港元。

基於人民幣業務的宏觀發展及集團長期優勢, 加上集團派息穩健, 投資者可候低吸納並長期持有。

#### BOC HK

Rating	3.00	Neutral
- Previous Rating	2.00	Accumulate
Target Price (HKD)	27.05	
- Previous Target Price (HKD)	26	
Closing Price (HKD)	25.95	
Expected Capital Gains (%)	4.2%	
Expected Dividend Yield (%)	5.0%	
Expected Total Return (%)	9.2%	
Market Cap. (HKD mn)	274,364	
3M Average Daily T/O (mn)	14.3	
52 week range (HKD)	20.85 - 27.1	
Closing Price in 52 week range		



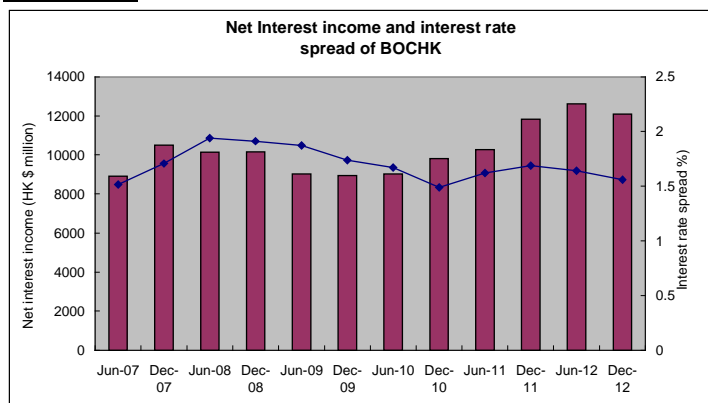
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## 淨利息收入

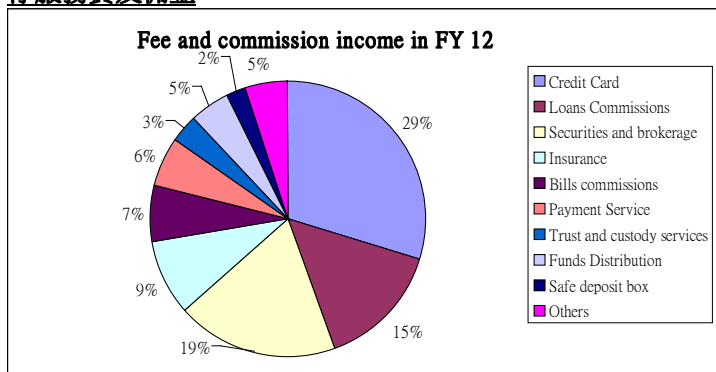


Source: Company, PSR, Bloomberg

人民幣清算業務的攤簿效應下降，淨息差 同比上升 28 個基點。

在市場利率持續低下及存款市場競爭日趨激烈下，集團的貸存比率同比輕微上升至 63.32%。淨利息收入達到 247.08 億港元，同比上升 12.4% 或 27.29 億元，高於我們預期。我們預期隨著內地對離岸人民幣需求日漸上升，本港人民幣存款利息有上調壓力，對集團的淨息差有負面影響。

## 淨服務費及佣金



Source: Company, PSR

集團的淨服務費及佣金收入輕微增長，同比上升 0.9% 至 79.06 億元，增長動力主要由信用卡業務帶動，同比上升 14.5%。但證券經紀收入因市況波動而同比下降 24%。我們預期隨著歐洲債務危機轉趨明朗化，市場氣氛將有所改善，並令大市成交上升，預期證券經紀收入將有所回升，改善淨服務費及佣金收入。

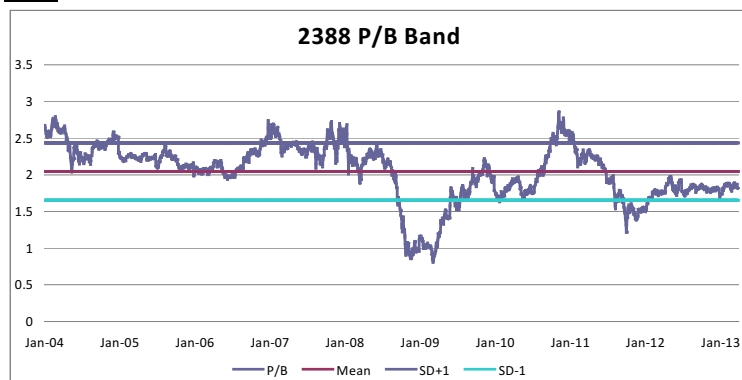
## 主要風險

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

## 估值



Source: Company, PSR, Bloomberg

中銀香港 9 年的平均市帳率為 2 倍左右，而現價市帳率約為 1.8 倍。隨著歐債危機略為緩和，以及人民幣國際化所帶來的機遇，預期集團的市帳率可重回 2 倍的平均值，接近我們的目標價 27.05 元

## 派息政策

Year	Interest per share		Earning per share	
	(HK\$)	Growth rate	(HK\$)	Payout ratio
2002	0.21	-	0.64	33%
2003	0.52	148%	0.75	69%
2004	0.71	37%	1.13	63%
2005	0.81	14%	1.29	63%
2006	0.85	5%	1.32	64%
2007	0.91	7%	1.46	62%
2008	0.44	-52%	0.32	138%
2009	0.86	9%	1.3175	65%
2010	0.972	13.02%	1.5319	63%
2011	1.19	19%	1.93	62%
2012	1.24	4%	1.98	63%
2013(E)	1.29	4%	2.05	63%
2014(E)	1.31	2%	2.12	62%
2015(E)	1.40	6%	2.18	64%

Source: Company, PSR

## 股息折現模型

### Assumption

Risk free rate	5%
Market risk premium	6%
Average Growth rate	4%
PV of Dividend	3.97
PV of Terminal	23.08
Fair Value	27.05
Fair P/B	1.73 X
13 (E) Fair P/E	13.19

Source: PSR

基於人民幣國際化的大趨勢，我們預期集團將穩步增長，預期 13 年的每股股息為 1.29 港元。平均增長率為 4%，我們以股息折現模型計算，得出每股價值為 27.05 港元。對應的 13 年市帳率約為 1.73 倍，市盈率為 13.19 倍。

### 同業比較

	Estimate				Total Loan to		Efficiency	Market Cap	Dividend
	P/E	P/E	P/B	ROE	total deposit (%)	NIM	ratio(%)	(HKD Mn)	Yield (%)
<b>2388</b>	13.10	13.11	1.82	14.91	63.32	1.60	31.88	274,363.66	4.77
11	11.37	12.31	2.59	22.59	65.67	1.68	55.31	239,171.53	4.24
23	13.70	10.85	1.21	11.56	77.25	1.54	59.43	69,408.85	3.40
5	10.96	13.82	1.15	8.37	75.65	N/A	52.96	1,540,844.10	4.21
1111	20.351	16.72	1.23	7.63	57.49	1.12	59.16	9,091.50	2.20
2356	9.824	9.82	0.78	8.59	73.1703	1.54	62.83	13,965.30	2.78

Source: PSR, Bloomberg

All based on the closing price and data of 2<sup>nd</sup> April 2013

### 財務情況

Income statement End Dec (HKD Million)	2011 A	2012 (A)	2013 (E)	2014 (E)	2015 (E)
Interest Income	31,931	35,413	36,529	38,356	39,506
Interest Expense	-9,952	-10,705	-11,071	-11,403	-11,973
Net interest income	21,979	24,708	25,458	26,953	27,533
Fee and commission Income	10,858	11,110	11,857	12,213	12,823
Fee and commission Expense	-3,025	-3,204	-3,287	-3,419	-3,624
Net Fee and commission Expense	7,833	7,906	8,570	8,794	9,199
Gross earned premiums	12,927	11,881	15,609	16,234	16,721
Gross earned premiums ceded to reinsurers	-7,244	-5,430	-8,600	-9,030	-9,211
Net insurance premium income	5,683	6,451	7,009	7,204	7,510
Net trading gain	1,710	3,129	1,643	1,359	1,462
Net (loss)/ gain on financial instruments designated at fair value through profit or loss	-340	747	-323	-352	-415
Net gain on other financial assets	308	750	453	253	351
Other operating Income	525	589	354	462	427
Total Operating income	37,698	44,280	43,164	44,672	46,068
Net insurance benefits and claims	-6,852	-8,520	-9,792	-10,086	-10,590.1
Net Operating income before impairment allowances	30,846	35,760	35,372	34,586	35,477
Impairment allowances	-506	-859	-551	-476	-357
Net Operating income	30,340	34,901	34,821	34,110	35,120
Operating expense	-7,862	-11,402	-10,513	-9,089	-9,361.67
Other Operating profit	2,202	2,022	2,058	2,051	2,157
Profit before tax	24,680	25,521	26,366	27,072	27,916
Tax expense	-3,867	-3,974	-4,329	-4,242	-4,374
Profit for the year	20,813	21,547	22,037	22,830	23,541
Profit attributable to non-controlling interests	383	617	362	420	450
Profit attributable to shareholders	20,430	20,930	21,675	22,410	23,091

Source: Company, PSR

Per Share Data HKD \$	FY 11 A	FY 12 A	FY 13 E	FY 14 E	FY 15E
EPS	1.93	1.98	2.05	2.12	2.18
DPS	1.19	1.24	1.29	1.31	1.40
Payout ratio	62%	63%	63%	62%	64%
BVPS	12.26	14.28	15.68	16.80	17.28

Source: Company, PSR

<b>Balance Sheet</b>					
<b>End Dec HK\$ Mn</b>	<b>2011 A</b>	<b>2012 (E)</b>	<b>2013 (E)</b>	<b>2014 (E)</b>	<b>2015 (E)</b>
Cash	278,795	198,748	288,131	280,837	297,687
Placing with banks	107,910	66,025	83,407	87,578	91,081
Trading assets	48,602	49,332	53,736	55,886	60,562
Derivatives	26,787	31,339	33,642	34,651	36,384
Cert of indebt (HK SAR)	65,890	82,930	76,871	79,945	82,344
Loans	755,229	819,739	852,773	903,939	913,231
Financial Investment	376,998	482,364	434,107	468,836	487,589
Others	78,299	100,286	112,310	120,172	136,280
<b>Total Assets</b>	<b><u>1,738,510</u></b>	<b><u>1,830,763</u></b>	<b><u>1,934,976</u></b>	<b><u>2,031,843</u></b>	<b><u>2,105,158</u></b>
Currency notes	65,890	82,930	75,824	82,135	83,320
Bank Deposits	236,694	179,206	184,662	207,143	211,052
Trading	3,237	20,172	23,636	24,413	25,217
Derivatives	22,281	21,214	27,655	30,385	33,384
Customer Deposits	1,145,951	1,226,290	1,300,358	1,342,563	1,387,432
CD	5,985	5,923	6,982	7,381	7,802
Others	125,289	139,954	145,792	155,794	169,796
<b>Total Liabilities</b>	<b><u>1,605,327</u></b>	<b><u>1,675,689</u></b>	<b><u>1,764,909</u></b>	<b><u>1,849,814</u></b>	<b><u>1,918,003</u></b>
Paid in Capital	52,864	52,864	52,864	52,864	52,864
Reserves	76,901	102,210	117,204	129,165	134,291
Shareholder's Fund	129,765	155,074	170,068	182,029	187,155
Minority interest	3,418	4,105	4,350	4,410	4,521
<b>Total Liabilities and equity</b>	<b><u>1,738,510</u></b>	<b><u>1,834,868</u></b>	<b><u>1,939,326</u></b>	<b><u>2,036,253</u></b>	<b><u>2,109,679</u></b>

Source: Company, PSR

#### 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

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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