

招商銀行 (3968.HK)

盈利增長穩定 未來發展引關注

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3968.HK | 3968.HK | 3968.HK

行業: 金融

第一季度盈利增長穩定 資本壓力仍大

評級: 買入 收市價: HK\$16.70 目標價: HK\$21.36

公司概要

招商銀行（或招行）成立於 1987 年，是中國第一家完全由企業法人持有的股份制商業銀行，分別於 2002 年和 2006 年在上海、香港上市。在 2012 年美國《財富》雜誌發佈的全球 500 大公司中，招行首度入選，排名第 498 位。在英國《銀行家》（The Banker）雜誌發佈的 2012 年“全球 1000 家大銀行”排名中，位居第 56 位。

業績回顧

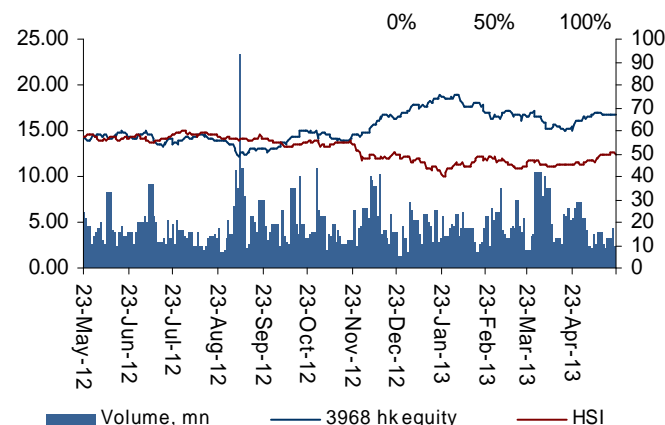
- 根據招商銀行公佈的 2013 年第 1 季度業績看，招行的利潤仍維持穩定增長趨勢。截止 2013 年第 1 季度末，集團的累積股東應占溢利約達人民幣 130.21 億元，同比上升 11.84%。折合每股收益人民幣 0.60 元，較 2011 年同期上升 11.11%，利潤增速略低於我們此前的預期；
- 在經歷了 2012 年高達 22% 的強勁增長後，2013 年招行的資產規模開始出現明顯放緩。截止 2013 年 3 月末，集團總資產較 2012 年末略微增長 3.09% 至人民幣 3.51 萬億元，歸屬於銀行股東的淨資產達人民幣 2,143.97 億元，折合每股淨資產達人民幣 9.94 元，較 2012 年末上升 7%；
- 我們持續關注銀行的貸款品質，從業績報告公佈的數據看，招行的資產品質自 2012 年第 3 季度開始出現惡化，不良貸款餘額及比例持續上升。截止 2013 年第 1 季度末，集團的不良貸款率為 0.66%，較 2012 年末上升了 0.05 個百分點。不良貸款餘額為人民幣 130.50 億元，較 2012 年末上升了人民幣 13.56 億元。同時，撥備覆蓋率則較 2012 年末大幅下降 23.71 個百分點至 328.08%；
- 我們也一直關注招行的融資計畫。與其他主要的商業銀行相比，招行的資本充足率一直偏低，顯示銀行面臨較大的資本壓力。截止 2013 年第 1 季度末，按照新的計算方法，招行的核心一級資本充足率及資本充足率分別為 8.6% 及 11.41%，分別較 2011 年末上升 0.65 及持平，但在同業中居於較低水準；
- 此外，本月初招行宣佈其原行長馬蔚華由於年齡問題退休。馬先生擔任招行行長長達 14 年，在業界享有極高的聲譽，招行在他的帶領下，積極開展零售業務，及電子銀行業務，將招行由此前單一的區域性小行發展成中國最大的零售商業銀行之一。因此馬蔚華的離任將對繼任者形成較大壓力，同時市場對招行能否繼續保持其競爭優勢持謹慎態度；
- 總體看，招行的盈利表現維持穩定，但資產品質及未來業務發展前景值得關注。不過我們對招行極具競爭力的業務模式及品牌影響力仍抱有信心，按 3 階段股利折現模型計算，我們上調其目標價至 21.36 港元，較最新收



Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

2013-05-23

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	21.36	
- Previous Target Price (HKD)	18.28	
Closing Price (HKD)	16.70	
Expected Capital Gains (%)	27.9%	
Expected Dividend Yield (%)	4.8%	
Expected Total Return (%)	32.7%	
Raw Beta (Past 2yrs w weekly data)	N/A	
Market Cap. (HKD bn)	378,151	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	12.02 - 19.02	
Closing Price in 52 week range		



Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Operating Profit (RMB mn)	47,059	59,500	67,167	74,428
Net Profit, adj. (RMB mn)	36,129	45,273	51,166	56,545
EPS, adj. (RMB)	1.67	2.10	2.37	2.62
P/E (X)	7.9	6.3	5.6	5.0
BVPS (RMB)	7.65	9.29	11.30	12.59
P/B (X)	1.7	1.4	1.2	1.0
DPS (RMB)	0.42	0.63	0.71	0.79
Div. Yield	3.18%	4.77%	5.39%	5.96%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

DDM

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盤價高出於約 27.91%，相當於 2014 年每股收益的 10.3 倍及每股淨資產的 2.2 倍，給予“買入”評級。

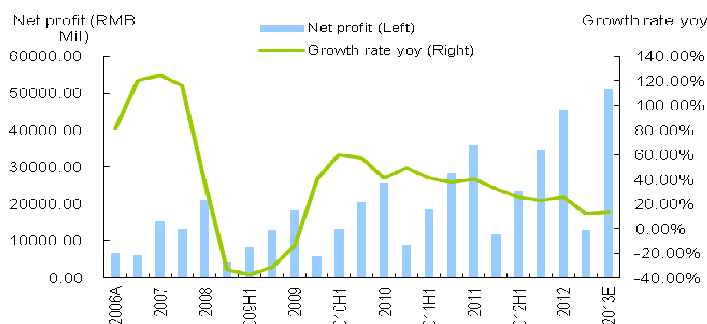
盈利增長略低於預期

招商銀行的利潤仍保持穩定增長的趨勢。截止 2013 年第 1 季度末，集團的累積股東應占溢利約達人民幣 130.21 億元，同比上升 11.84%。折合每股收益人民幣 0.60 元，較 2011 年同期上升 11.11%

不過我們注意到，招行的淨息差從 2012 年開始呈現逐季下降的趨勢，由 2012 年第 1 季度末的 3.21% 下降至今年第 1 季度末的 2.93%，變化基本符合我們此前預期。

我們預計在今年第 2 季度，招行的淨息差仍將持續下降，這將造成其息差收入的增速明顯下降。

圖 1. 招商銀行利潤增長情況



Source: PSR, Company report

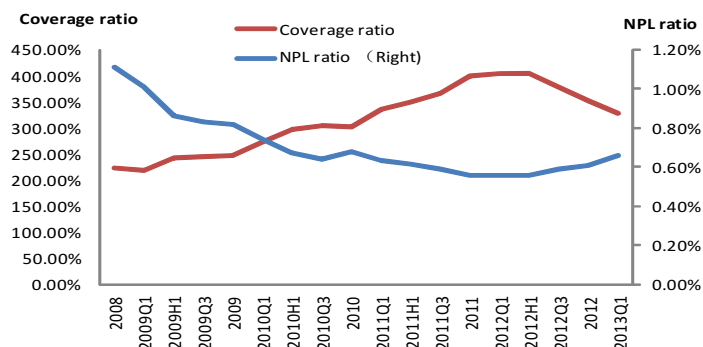
資產品質持續惡化 資本壓力仍然較大

我們注意到招行的貸款品質自 2012 年開始出現惡化，不良貸款率持續出現明顯上升，由 2012 年第 1 季度末的 0.56% 上升至今年第 1 季度末的 0.66%。

不良貸款餘額為人民幣 130.50 億元，較 2012 年末上升了人民幣 13.56 億元。同時，撥備覆蓋率則較 2012 年末大幅下降 23.71 個百分點至 328.08%。

不過與其他內地上市銀行相比，招行的不良貸款率仍保持最低水準，同時撥備覆蓋率最高，因此就行業水準而言，招行的風險控制能力仍然位居前列。從目前情況看，銀行業的不良貸款增長將是大勢所趨，我們預期短期內不會對銀行的業績造成太大影響，但從中長期看，將是銀行業績增長的主要威脅之一。

圖 2. 招商銀行的不良貸款率及撥備覆蓋率

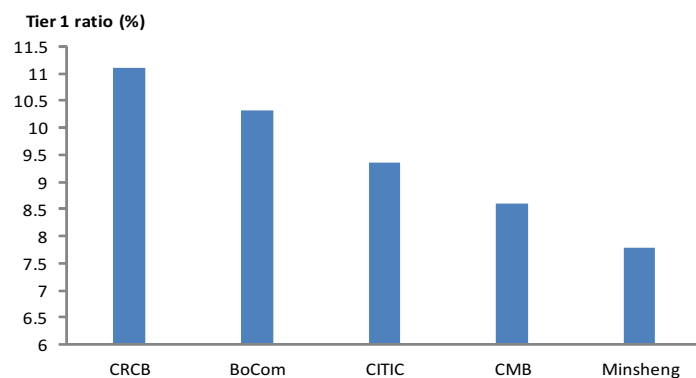


Source: PSR, Company report

此外，同其他主要的大中型商業銀行相比，招行的資本充足率水準較低，面臨較大的資本壓力。截止 2013 年 1 季度末，按照新的計算方法，招行的核心一級資本充足率及資本充足率分別為 8.6% 及 11.41%，較 2011 年末上升 0.65 及持平。其中，核心一級資本充足率僅略高於巴塞爾 III 要求的 8.5% 的監管水準。

因此我們預計未來招行將計畫新的融資方案以募集資金補充資本金水準，否則將對銀行的資本形成較大制約。

圖 3. 在港上市中資股份制商業銀行核心一級資本充足率



Source: PSR, Company report

風險

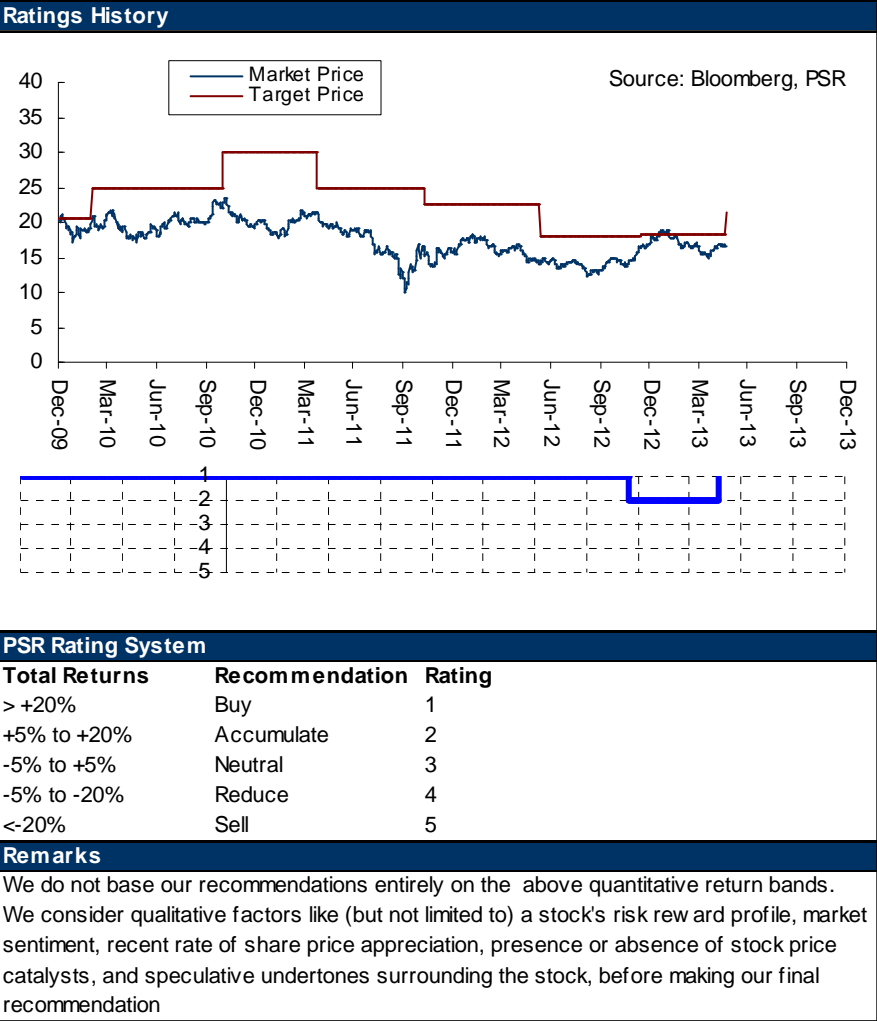
不良貸款額上升，資產品質持續下滑；
利息及中間業務收入增速放緩；
短期內股價大幅下跌。

Financial Status

FYE	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios					
P/E (X)	10.7	7.9	6.3	5.6	5.0
P/B (X)	2.1	1.7	1.4	1.2	1.0
Dividend Payout ratio	23.50%	25.08%	30.02%	30.00%	30.00%
Dividend Yield	2.13%	3.18%	4.77%	5.39%	5.96%
Per share data (RMB)					
EPS, reported	1.23	1.67	2.10	2.37	2.62
EPS, adj.	1.23	1.67	2.10	2.37	2.62
DPS	0.28	0.42	0.63	0.71	0.79
BVPS	6.21	7.65	9.29	11.30	12.59
Growth					
Net interest income	41.4%	33.7%	15.8%	10.6%	10.4%
Net fee and commission income(exp.)	41.7%	37.9%	26.3%	29.6%	24.2%
Operating profit	49.1%	41.4%	26.4%	12.9%	10.8%
Net Income, adj.	41.3%	40.2%	25.3%	13.0%	10.5%
Key Ratios					
Net interest spread	2.56%	2.94%	2.87%	2.74%	2.77%
Net interest margin	2.65%	3.06%	3.05%	2.93%	3.02%
Loan to deposit	73.91%	72.27%	73.58%	72.29%	70.38%
Cost to income ratio	39.69%	36.00%	35.84%	35.00%	36.00%
ROAA	1.15%	1.39%	1.46%	1.39%	1.34%
ROAE	22.73%	24.17%	24.77%	23.02%	21.92%
NPL ratio	0.68%	0.56%	0.61%	0.72%	0.81%
Coverage ratio	302.41%	400.13%	351.79%	355.31%	362.41%
Core CAR	8.04%	8.22%	8.49%	8.70%	9.27%
CAR	11.47%	11.53%	12.14%	11.75%	12.10%
Income Statement (RMB mn)					
Net interest income	57,076	76,307	88,374	97,744	107,910
Net fee and commission income	11,330	15,628	19,739	25,589	31,794
Operating income	71,692	96,603	113,754	129,559	146,864
Operating expenses	(32,634)	(40,889)	(48,350)	(55,603)	(64,499)
Operating profit before impairment losses	38,780	55,409	65,083	73,588	81,940
Impairment losses	(5,501)	(8,350)	(5,583)	(6,420)	(7,512)
Operating profit	33,279	47,059	59,500	67,167	74,428
Profit before tax	33,343	47,122	59,564	67,315	74,633
Income tax	(7,574)	(10,995)	(14,287)	(16,144)	(18,082)
Effective income tax rate	22.72%	23.33%	23.99%	23.98%	24.23%
Profit before tax	25,769	36,127	45,277	51,171	56,551
Minority interest	0	(2)	4	5	6
Net profit attributable to equity holders of the B	25,769	36,129	45,273	51,166	56,545
Declared and paid Dividends	6,056	9,062	13,593	15,350	16,964
Balance Sheet (RMB mn)					
Cash and balances with banks and other financial inst	28,961	63,046	280,870	252,783	262,894
Balances with central bank	294,955	408,304	471,415	560,984	633,912
Placements with banks and other financial institutions	58,917	131,381	103,420	108,591	112,935
Loans and advances to customers	1,402,160	1,604,371	1,863,325	2,086,924	2,316,486
Investments	580,700	547,485	642,513	873,175	1,100,201
Fixed assets	15,038	17,500	19,287	19,673	20,656
Intangible assets	2,620	2,605	2,851	2,800	2,856
Deferred tax assets	3,706	4,337	4,987	6,483	8,558
Goodwill	9,598	9,598	9,598	9,598	9,598
Other assets	5,852	5,888	9,953	12,939	16,303
Total Assets	2,402,507	2,794,971	3,408,219	3,933,950	4,484,398
Deposits from banks and other financial Institutions	203,011	205,699	258,692	266,453	277,111
Placements from banks and other financial institutions	45,573	67,484	109,815	142,760	171,311
Deposits from customers	1,897,178	2,220,060	2,532,444	2,886,986	3,291,164
Financial liabilities at fair value through profit or loss	1,165	4,724	6,854	8,225	9,705
Current taxation	4,972	7,112	6,679	7,948	9,299
Deferred tax liabilities	924	864	827	852	911
Other liabilities	30,356	14,918	26,471	31,765	39,834
Total Liabilities	2,268,501	2,629,961	3,207,712	3,690,000	4,212,428
Share capital	21,577	21,577	21,577	21,577	21,577
Capital reserve	36,197	37,508	37,545	38,780	38,780
Surplus reserve	10,880	14,325	18,618	18,618	18,618
Investment revaluation reserve	(1,311)	157	37	1,425	1,923
Regulatory general reserve	16,812	18,794	39,195	43,075	47,383
Retained profits	49,063	64,446	85,025	106,281	128,919
Shareholder's equity	134,006	164,997	200,434	243,764	271,746
Minority interest	0	13	73	186	224
Total shareholders' equity	134,006	165,010	200,507	243,950	271,970
Total shareholders' equity and liabilities	2,402,507	2,794,971	3,408,219	3,933,950	4,484,398

Source: PSR

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

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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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