



盈利增長穩定 規模優勢明顯

評級: 增持 收市價: HK\$4.40 目標價: HK\$5.10

公司概要

工商銀行成立於 1984 年, 是中國最大的上市銀行。2005 年, 工商銀行改制為股份有限公司, 並與 2006 年 10 月 27 日同時在香港及上海上市。截止 2012 年末, 工商銀行為全球市值最大、存款第一, 以及盈利最多的上市銀行。銀行擁有明顯的規模優勢, 管道網路遍佈全球, 目前擁有 16,648 個境內機構、239 個境外機構以及 1,669 個代理行, 同時擁有 411 萬公司客戶以及 2.82 億個人客戶。

業績回顧

- 根據工商銀行 (以下簡稱工行或集團) 在 2013 年第 1 季度業績看, 截止 3 月末, 集團的股東應占溢利約達人民幣 688.13 億元, 同比上升 12.08%, 折合每股基本收益人民幣 0.20 元;
- 集團總資產較 2012 年末上升 4.65% 至人民幣 18.36 萬億元, 仍然保持穩定的規模優勢。每股淨資產達人民幣 3.42 元, 較 2012 年末上升 6.21%;
- 根據其業績資料看, 工行的利潤增速符合我們此前預期, 我們預計 2013 年其盈利增速將有所下降, 預計全年工行的每股收益將達人民幣 0.75 元;
- 不過, 由於近年來信貸規模的大幅擴張, 銀行的資產品質開始出現惡化, 1 季度末工行的不良貸款率較 2012 年末上升了 0.02 個百分點至 0.87%, 不良貸款餘額同期上升了人民幣 56.62 億元至 802.37 億元, 同時撥備覆蓋率下降了 7.43 個百分點至 288.12%;
- 近日由於美國可能逐步退出 QE 政策, 同時中國銀行間流動性劇減等多重利空因素影響, 市場對中國未來銀行業走向及經濟環境的預期出現惡化。由於此次中國央行並沒有如此前一樣採取立即救市的政策, 因此資本市場出現大幅的急速下滑, 銀行間拆借利率也一度飆升至歷史最高水準。我們認為, 這一次的市場動盪時對此前銀行業大幅擴張信貸, 不注重流動性管理和風險控制的一次警告, 這有利於行業的中長期發展, 對抑制信貸泡沫起到積極的作用。同時, 就現在中國的整體經濟環境而言, 我們認為當前的流動性危機在可控的範圍之內, 因此, 市場環境的急速惡化時暫時的, 此後會逐步好轉。在這個過程中, 大型金融機構, 尤其是國有商業銀行的角色非常重要, 對增加流動性, 平滑市場風險起到關鍵作用;
- 總體而言, 工行的業績表現穩定, 我們對其發展抱有信心, 但考慮到當前的市場風險, 尤其是我們相信此後銀行的貸款規模及息差收入增速將出現明顯下滑, 對未來經營業績有一定影響, 因此我們短期內對其股價表現持謹慎態度。我們下調工行 12 個月目標價至 5.10 港元, 相當於我們按 3 階段股利折現模型得出的內在價值折價 10%, 以反映當前的市場風險, 較最新收盤價高出於約 16%, 相當於 2014 年每股收益的 8.0 倍及每股淨資產的 1.6 倍。維持“增持”評級。

SATS Ltd

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	5.10	
- Previous Target Price (HKD)	6.14	
Closing Price (HKD)	4.40	
Expected Capital Gains (%)	15.9%	
Expected Dividend Yield (%)	5.0%	
Expected Total Return (%)	20.9%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	479.10	
Enterprise Value (HKD mn)	N/A	
52 w week range (HKD)	3.97-6.00	

Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Operating Profit (RMB mn)	269,867	306,035	336,659	357,232
Net Profit, adj. (RMB mn)	208,265	238,532	261,963	279,420
EPS, adj. (RMB)	0.60	0.68	0.75	0.80
P/E (X)	9.3	8.1	7.4	6.9
BVPS (RMB)	2.74	3.22	3.69	4.13
P/B (X)	2.0	1.7	1.5	1.3
DPS (RMB)	0.20	0.24	0.26	0.28
Div. Yield	3.7%	4.3%	4.7%	5.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

DDM

研究分析員

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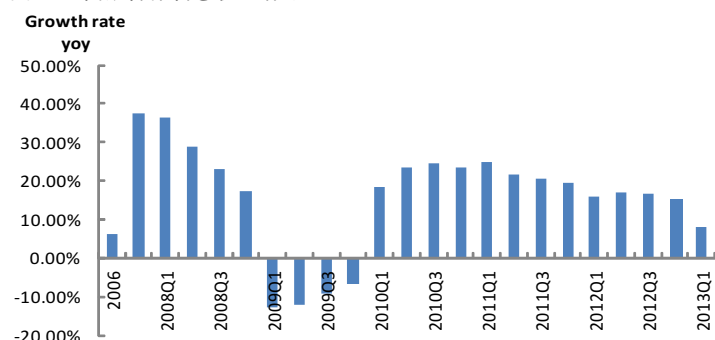
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盈利增長符合預期 中間業務收入增長明顯

截止 2013 年第 1 季度末，工行淨利息收入同比增長 8%至人民幣 1,067.17 億元。我們預計全年將增長約 11%。

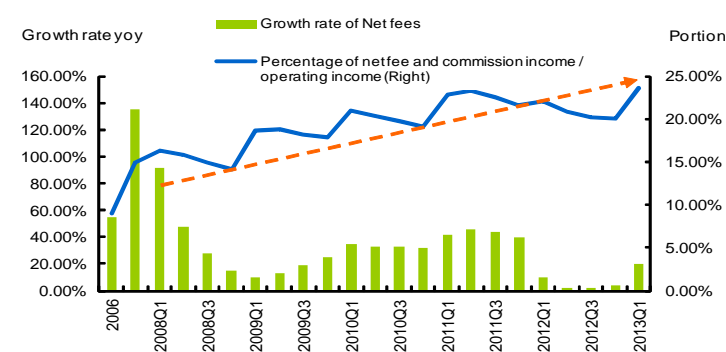
圖 1. 工商銀行淨利息收入增速



Source: PSR, Company report

不過，憑藉明顯的規模優勢，我們也注意到工行的中間業務收入增速出現明顯提高，同時市場環境的好轉也刺激了銀行的收入增長。不過我們預計，在第 3 季度及第 4 季度的表現將可能弱於今年前兩季度，2013 年全年工行的手續費及佣金淨收入同比將增長 6.4%左右，略高於 2012 年的水準。

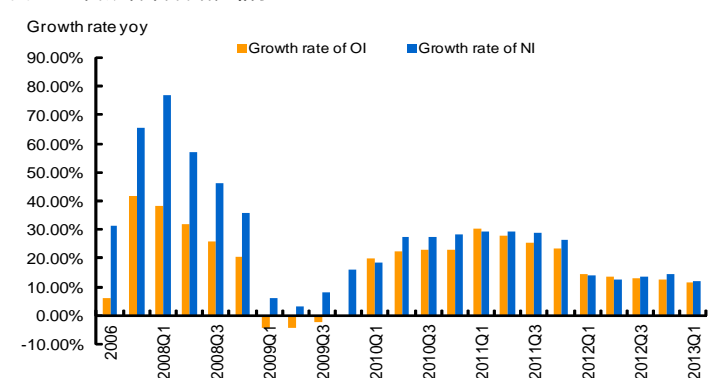
圖 2. 工商銀行手續費及佣金淨收入增長情況



Source: PSR, Company report

截止 3 月末，集團的股東應占溢利約達人民幣 688.13 億元，同比上升 12.08%，折合每股基本收益人民幣 0.20 元。我們預計隨著今年市場環境的動盪，銀行的盈利增速將明顯下滑，集團的全年淨利增速同比將低於 10%。

圖 3. 工商銀行利潤增長情況



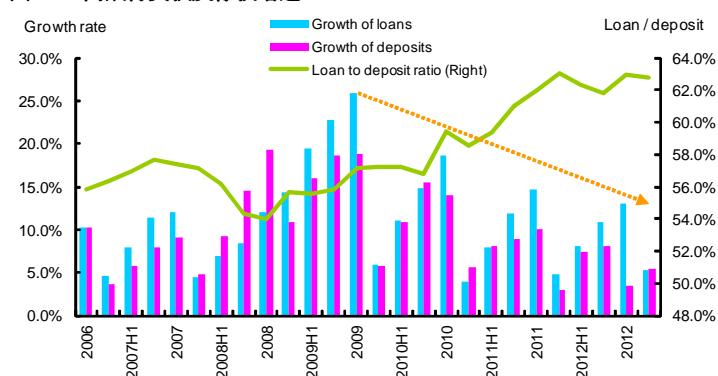
Source: PSR, Company report

資產穩定增長 規模優勢明顯

工行的資產增長穩定，在同業中具有明顯的規模優勢。截止 2013 年第 1 季度末，集團的總資產規模仍穩居行業第一，較 2012 年末上升 4.65%至人民幣 18.36 萬億元，仍然保持穩定的規模優勢。每股淨資產達人民幣 3.42 元，較 2012 年末上升 6.21%

總體看，自 2009 年以後工行的資產增速在逐年放緩，主要的原因之一是貸款規模增速的明顯下降，不過今年 1 季度其增速略高於 2012 年同期水準。截止 2013 年第 1 季度末，工行的客戶貸款淨額較 2012 年末增長 5.2%至人民幣 9.03 萬億元。其增速較 2012 年同期的貸款增速上升了 0.5 個百分點。我們預計 2013 年全年工行的客戶貸款淨額將同比增長約 11%至 9.53 萬億元。

圖 4. 工商銀行貸款及存款增速



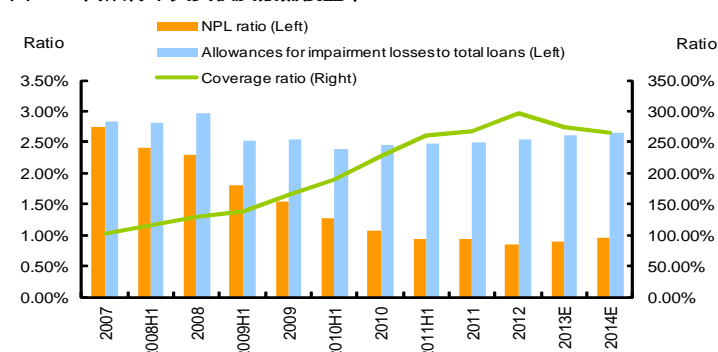
Source: PSR, Company report

資產品質有所惡化

工行的貸款品質出現惡化。截止 2013 年 1 季度末，工行的不良貸款率較 2012 年末上升了 0.02 個百分點至 0.87%，不良貸款餘額同期上升了人民幣 56.62 億元至 802.37 億元，同時薄被覆蓋率下降了 7.43 個百分點至 288.12%。

我們未來兩年銀行的不良貸款餘額及不良貸款率將持續上升。

圖 5. 工商銀行不良貸款及撥備覆蓋率



Source: PSR, Company report

風險

息差收入增速低於預期；

不良貸款額大幅上升，資產品質惡化程度超出預期；

受市場環境影響，短期內股價持續大幅下跌。

Financial Status

資產負債表	2010A	2011A	2012A	2013E	2014E
存放中央銀行款項	2,282,999	2,762,156	3,174,943	3,180,895	3,371,748
現金及存放同業和其它金融機構款項	248,860	478,002	636,450	891,030	1,158,339
客戶貸款及墊款	6,623,372	7,594,019	8,583,289	9,527,451	10,480,196
金融投資	3,719,282	3,763,694	3,862,216	4,325,682	4,931,277
對聯營及合營公司的投資	40,325	32,750	33,284	36,280	39,908
固定資產	103,412	119,028	135,889	149,478	170,405
遞延稅資產	21,712	21,938	22,789	26,207	28,828
其它資產	134,108	132,140	156,848	130,115	168,691
資產合計	13,458,622	15,476,868	17,542,217	19,609,597	22,049,925
同業和其它金融機構存放和拆入款項	1,048,002	1,341,290	1,486,805	1,547,764	1,718,018
存款證	9,314	41,426	38,009	42,570	50,658
客戶存款	11,145,557	12,261,219	13,642,910	15,280,059	17,113,666
應付所得稅項	33,759	51,535	56,922	58,630	64,493
遞延稅負債	318	103	552	607	668
應付次級債券	102,264	204,161	232,186	251,880	269,512
其它負債	195,578	228,367	384,474	461,369	579,479
負債合計	12,636,965	14,519,045	16,413,758	18,315,620	20,600,155
股東權益	820,430	956,742	1,124,997	1,290,176	1,445,533
少數股東權益	1,227	1,081	3,462	3,801	4,238
所有者權益合計	821,657	957,823	1,128,459	1,293,977	1,449,771
所有者權益及負債合計	13,458,622	15,476,868	17,542,217	19,609,597	22,049,925
損益表	2010A	2011A	2012A	2013E	2014E
淨利息收入	303,749	362,764	417,828	464,570	512,335
淨手續費及傭金收入	72,840	101,550	106,064	112,880	120,953
營業總收入	380,748	470,601	529,720	590,377	648,625
經營費用	(139,480)	(169,613)	(189,940)	(214,632)	(242,534)
減值損失	(27,988)	(31,121)	(33,745)	(39,086)	(48,858)
營業利潤	213,280	269,867	306,035	336,659	357,232
稅前利潤	215,426	272,311	308,687	339,841	361,210
所得稅	(49,401)	(63,866)	(69,996)	(77,696)	(81,580)
實際所得稅率	22.93%	23.45%	22.68%	22.86%	22.59%
年度淨利潤	166,025	208,445	238,691	262,146	279,630
少數股東權益	869	180	159	183	210
銀行權益股東應占淨利潤	165,156	208,265	238,532	261,963	279,420
已宣派及分派股利	64,220	70,864	83,486	91,687	97,797
每股數據	2010A	2011A	2012A	2013E	2014E
基本每股盈利 (RMB)	0.48	0.60	0.68	0.75	0.80
每股帳面價值 (RMB)	2.35	2.74	3.22	3.69	4.13
每股股息 (RMB)	0.18	0.20	0.24	0.26	0.28
財務指標	2010A	2011A	2012A	2013E	2014E
市盈率 (倍)	11.5	9.3	8.1	7.4	6.9
市淨率 (倍)	2.4	2.0	1.7	1.5	1.3
派息率	38.88%	34.03%	35.00%	35.00%	35.00%
股息收益率	3.31%	3.66%	4.30%	4.73%	5.04%
淨利息收益率	2.44%	2.68%	2.66%	2.72%	2.78%
貸存比	59.43%	61.94%	61.39%	60.84%	60.29%
成本收入比率	30.99%	29.91%	27.50%	29.97%	29.90%
平均總資產回報率	1.31%	1.44%	1.47%	1.45%	1.40%
平均所有者權益回報率	22.10%	23.44%	23.42%	22.74%	21.98%
不良貸款率	1.08%	0.94%	0.87%	0.93%	0.97%
撥備覆蓋率	228.20%	266.92%	290.45%	310.95%	320.60%
核心資本充足率	9.97%	10.07%	10.53%	10.98%	11.20%
資本充足率	12.27%	13.17%	13.75%	14.20%	14.85%

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

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