

## 盈利增長強勁 業務發展前景良好

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行業: 金融



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

2013-10-09

### 2013 年上半年業績表現優於預期

評級: 增持 收市價: HK\$9.50 目標價 HK\$11.30

#### 公司概要

中國民生銀行於 1996 年 1 月 12 日在北京正式成立，是中國首家主要由非公有制企業入股的全國性股份制商業銀行。2000 年 12 月 19 日，民生銀行在上海證券交易所掛牌上市。2009 年 11 月 26 日，民生銀行在香港交易所掛牌上市。

#### 業績回顧

- 2013 年上半年末，民生銀行（以下簡稱“民生”或“集團”）股東應占溢利達人民幣 229.45 億元，同比大幅上升 20.43%，表現優於我們此前預期，折合每股收益人民幣 0.81 元，較我們的預期高出 4.6%。期內利潤保持較快增長的主要原因之一是中間業務收入的強勁增長，其中淨手續費及傭金收入同比大幅增長 61.73% 至人民幣 162.22 億元，同期淨利息收入僅同比增長 7% 左右；
- 集團總資產較 2012 年末略微上升 6.17% 至人民幣 3.41 萬億元。每股淨資產達人民幣 6.53 元，較 2012 年末大幅上升 13.51%；
- 近年來，民生加大了對小微企業的貸款投放力度。從今年第 2 季度末的資料看，集團的小微企業貸款餘額達人民幣 3,860.25 億元，較 2012 年末強勁上升 21.79% 或人民幣 690.74 元，在個人貸款和墊款的占比為 70.49%，同期集團的客戶貸款總額僅增長 7.25%。小微客戶的數量也大幅增長了 46.74% 至 145.61 萬戶；
- 不過由於自 2012 年以來國內外宏觀經濟環境持續低迷，國內企業尤其是中小型企業經營持續受到挑戰，導致銀行的貸款品質持續惡化。截止 2013 年第 2 季度末，集團的不良貸款率為 0.78%，較 2012 年末上漲 0.02 個百分點。其中，次級類貸款大幅增長，由 2012 年末的人民幣 64.44 億元上升至 78.78 億元，占貸款總額比重由 0.47% 上升至 0.53%，但不良貸款風險總體上仍然可控；
- 由於今年開始實行新的計算方法，民生的資本充足率在第 2 季度末較 2012 年末出現明顯的下滑，這主要是由於公司在今年一季度發行的可轉換公司債券按照新辦法計算並沒有計入附屬資本中。截止 6 月末，集團的資本充足率及核心一級資本充足率分別為 9.92% 及 7.86%，我們注意到其指標環比第 1 季度末出現小幅上升，說明雖然民生仍面臨較大的資本壓力，但總體情況趨於好轉；
- 另一方面，民生銀行積極拓展新的業務模式及經營管道。上月中旬，民生宣佈與阿裡巴巴將合作成立直銷銀行，並在資金清算與結算、信用卡業務、信用支付業務、理財業務、直銷銀行業務、信用憑證業務、互聯網終端金融以及 IT 科技等各方面開展戰略合作。就長遠看，本次合作將有效彌補民生銀行在客戶資源上的短板，進一步開拓中小微企業金融服務的範圍，並有助於發展網上銀行交易等新型業務模式。不過短期內，我們預計該合作不會對民生的盈利表現造成大的影響；

Rating 2.00 Accumulate

- Previous Rating 1.00 Buy

Target Price (HKD) 11.30

- Previous Target Price (HKD) 11.30

Closing Price (HKD) 9.50

Expected Capital Gains (%) 18.9%

Expected Dividend Yield (%) 4.4%

Expected Total Return (%) 23.3%

Raw Beta (Past 2yrs weekly data) N/A

Market Cap. (HKD mn) 54,891

Enterprise Value (HKD mn) N/A

52 week range (HKD) 6.14-12.32

Closing Price in 52 week range

#### Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Operating Profit (RMB mn)	50,506	61,442	72,575	83,669
Net Profit, adj. (RMB mn)	37,563	45,891	54,100	62,129
EPS, adj. (RMB)	1.32	1.62	1.91	2.19
P/E (X)	5.7	4.6	3.9	3.4
BVPS (RMB)	5.75	7.09	8.28	9.54
P/B (X)	1.3	1.1	0.9	0.8
DPS (RMB)	0.15	0.19	0.29	0.33
Div. Yield	2.00%	2.50%	3.82%	4.38%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

PE, PB, DDM

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- 總體看，鑒於民生銀行強勁的盈利增長，以及在小微企業貸款等業務的發展穩定，尤其是銀行正積極開拓新的業務發展模式，我們認為其經營策略積極靈活，對未來市場競爭力的提升將起到積極的推動左右。我們給予民生銀行評級至“增持”，維持其 12 個月目標價至 11.30 港元，較最新收盤價高出於約 19%，相當於 2014 年每股收益的 4.7 倍及每股淨資產的 1.1 倍，估值較為合理。

### 盈利表現優於預期 中間業務收入持續強勁增長

根據今年第 2 季度末的上半年業績表現，民生的營業利潤同比增長約 19.2%至人民幣 306.25 億元，同時股東應占溢利達人民幣 229.45 億元，同比大幅上升 20.43%，表現優於我們此前預期，折合每股收益人民幣 0.81 元，較我們的預期高出 4.6%。期內利潤保持較快增長的主要原因之一是中間業務收入的強勁增長，其中淨手續費及佣金收入同比大幅增長 61.73%至人民幣 162.22 億元，同期淨利息收入僅同比增長 7%左右；

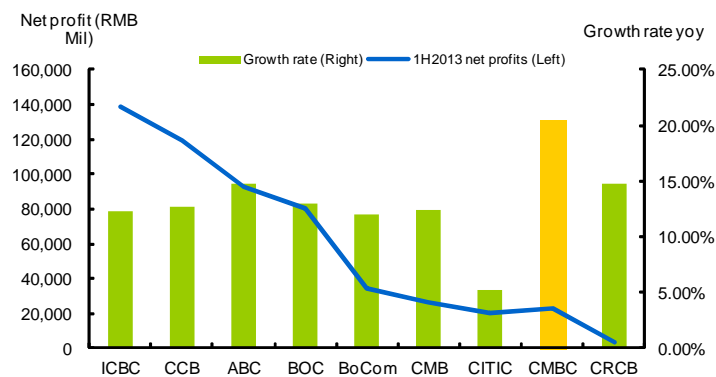
表 1. 2013 年第 2 季度末民生銀行利潤表現

人民幣百萬元	1H2013E	1H2013	實際值/預測值	1H2012	同比增長率
淨利息收入	44,399	40,564	-8.6%	37,871	7.11%
淨手續費及佣金收入	13,853	16,222	17.1%	10,030	61.73%
營業收入	61,127	58,123	-4.9%	51,369	13.15%
資產減值損失	(5,150)	(6,772)	31.5%	(5,406)	25.27%
<b>營業利潤</b>	<b>29,171</b>	<b>30,625</b>	<b>5.0%</b>	<b>25,699</b>	<b>19.17%</b>
稅前利潤	29,021	30,994	6.8%	25,699	20.60%
所得稅開支	(7,098)	(7,500)	5.7%	(6,291)	19.22%
年度利潤	21,924	23,494	7.2%	19,408	21.05%
<b>淨利潤</b>	<b>21,944</b>	<b>22,945</b>	<b>4.6%</b>	<b>19,053</b>	<b>20.43%</b>
每股收益 (人民幣元)	0.77	0.81	4.6%	0.69	16.84%

Source: PSR, Company report

值得注意的是，從行業對比看，民生銀行的盈利增速近年來一直居於行業領先地位。截止今年上半年末，在港上市的 9 家內地銀行中，民生銀行的淨利潤增速持續保持在行業最高水準，大部分銀行均維持在 10-15%左右的增長水準。我們預計，2013 年民生的淨利息收入增速較 2012 年將出現放緩，但中間業務收入全年將保持在 50%以上的高增長水準。

圖 1. 2013 年第 2 季度末內地上市銀行淨利潤增長情況



Source: PSR, Company report

### 資產品質持續惡化

由於 2012 年以來國內外宏觀經濟環境持續低迷，國內企業尤其是中小型企業經營持續受到挑戰，導致銀行的貸款品質持續惡化。截止 2013 年第 2 季度末，集團的不良貸款率為 0.78%，較 2012 年末上漲了 0.02 個百分點。其中，次級類貸款大幅增長，由 2012 年末的人民幣 64.44 億元上升至 78.78 億元，占貸款總額比重由 0.47% 上升至 0.53%。

表 2. 2013 年第 2 季度末民生銀行不良貸款表現

貸款質量分析 (人民幣百萬元)	2012A	2013H1	增長率	占比(2012)	占比(2013H1)
正常類貸款	1,356,997	1,451,878	6.99%	98.01%	97.77%
關注類貸款	17,090	21,538	26.03%	1.23%	1.45%
次級類貸款	6,444	7,878	22.25%	0.47%	0.53%
可疑類貸款	2,676	2,668	-0.30%	0.19%	0.18%
損失類貸款	1,403	1,008	-28.15%	0.10%	0.07%
<b>不良貸款總額</b>	<b>10,523</b>	<b>11,554</b>	<b>9.80%</b>	<b>0.76%</b>	<b>0.78%</b>
<b>客戶貸款總額</b>	<b>1,384,610</b>	<b>1,484,970</b>	<b>7.25%</b>	<b>100.00%</b>	<b>100.00%</b>

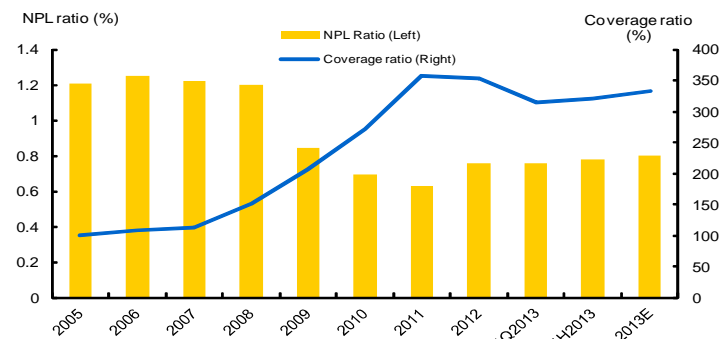
  

資產質量指標	2012A	2013H1	變化 (百分點)
不良貸款率	0.76%	0.78%	0.02
貸款減值準備對不良貸款比率	314.53%	320.41%	5.88

Source: PSR, Company report

不過總體而言，民生的不良貸款增長情況符合我們預期，雖然不良貸款餘額及比率均有所上升，但上升幅度溫和，即使考慮到未來民生銀行的不良貸款率將保持上升趨勢，其風險仍然在可控範圍之內，出現短時間內大幅上升的可能性非常小。

圖 2. 民生銀行不良貸款率及撥備覆蓋率



Source: PSR, Company report

### 融資需求上升 業務開拓進入新階段

由於今年開始實行新的計算方法，民生銀行的資本充足率在第 2 季度末較 2012 年末出現明顯下滑，這主要是由於公司在今年一季度發行的可轉換公司債券按照新辦法計算並沒有計入附屬資本中。截止 6 月末，集團的資本充足率及核心一級資本充足率分別為 9.92% 及 7.86%，不過我們注意到指標環比第 1 季度末出現小幅上升，說明雖然民生仍面臨較大的資本壓力，但總體情況趨於好轉。

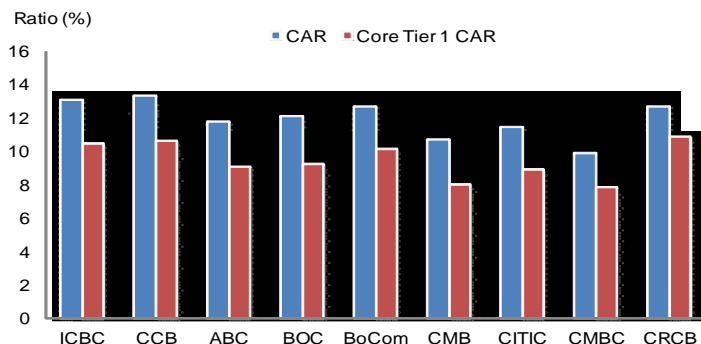
另一方面，民生銀行積極拓展新的業務模式及經營管道。上月中旬，民生宣佈與阿裡巴巴將合作成立直銷銀行，並在資金清算與結算、信用卡業務、信用支付業務、理財業務、直銷銀行業務、信用憑證業務、互聯網終端金融以及 IT 科技等各方面開展戰略合作。就長遠看，本次合作將有效彌補民生

銀行在中小客戶資源上的短板，有助於銀行未來的可持續發展，不過短期內，該合作不會對民生的盈利表現造成大的影響。

但總體看，上半年末民生銀行的資本充足率水準仍低於行業其它競爭對手，因此伴隨著更多新業務的開展，民生將面臨更大的資本壓力，未來兩年內融資需求將有所上升。

在此背景下，我們看到民生銀行在 9 月末宣佈全面上調定 2 年、3 年及 5 年期存款利率，以吸引市場中更多存款來源，以達到緩解資金壓力，並支持如同業拆借、客戶貸款等相關業務發展的目的。

圖 3. 2013 年第 2 季度末內地上市銀行資本充足率水準



Source: PSR, Company report

## 風險

收入增速下滑超預期；  
貸款品質持續惡化，資本壓力上升；  
股價受市場環境影響大幅下滑。

## Financial Status

FYE	FY11	FY12	FY13F	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X)	7.2	5.7	4.6	3.9	3.4
P/B (X)	1.5	1.3	1.1	0.9	0.8
Dividend Payout ratio	28.71%	11.33%	11.59%	15.00%	15.00%
Dividend Yield	4.0%	2.0%	2.5%	3.8%	4.4%
<b>Per share data (RMB)</b>					
EPS, reported	1.05	1.32	1.62	1.91	2.19
EPS, adj.	1.05	1.32	1.62	1.91	2.19
DPS	0.30	0.15	0.19	0.29	0.33
BVPS	4.85	5.75	7.09	8.28	9.54
<b>Growth</b>					
Net interest income	41.3%	19.0%	4.4%	2.7%	2.1%
Net fee and commission income(exp.)	82.2%	35.9%	55.0%	50.0%	40.0%
Operating income	50.4%	24.8%	14.2%	14.2%	14.1%
Net Income, adj.	58.8%	34.5%	22.2%	17.9%	14.8%
<b>Key Ratios</b>					
ROAE	1.40%	1.41%	1.34%	1.38%	1.37%
ROAA	23.89%	25.67%	25.20%	24.81%	24.58%
Net interest margin	3.14%	2.94%	2.40%	2.43%	2.49%
Cost to income ratio	37.14%	34.13%	29.30%	30.10%	31.20%
NPL ratio	0.63%	0.76%	0.81%	0.92%	1.02%
Coverage ratio	357.29%	314.53%	316.10%	306.50%	299.80%
Capital adequacy ratio	10.86%	10.75%	10.10%	10.90%	11.50%
Core capital adequacy ratio	7.87%	8.13%	7.98%	8.79%	9.30%
<b>Income Statement (RMB mn)</b>					
<b>Net interest income</b>	<b>64,821</b>	<b>77,153</b>	<b>80,554</b>	<b>82,755</b>	<b>84,470</b>
Net fee and commission income(exp.)	15,101	20,523	31,811	47,716	66,802
Other non-interest income(exp.)	17,375	25,439	36,561	51,016	68,202
<b>Operating income</b>	<b>82,196</b>	<b>102,592</b>	<b>117,114</b>	<b>133,771</b>	<b>152,672</b>
General expenses	-36,645	-42,889	-44,176	-46,826	-51,041
Impairment losses	-8,376	-9,197	-11,496	-14,370	-17,963
<b>Operating profit</b>	<b>37,175</b>	<b>50,506</b>	<b>61,442</b>	<b>72,575</b>	<b>83,669</b>
<b>Profit Before Tax</b>	<b>37,175</b>	<b>50,652</b>	<b>62,042</b>	<b>73,275</b>	<b>84,369</b>
Taxation	-8,732	-12,344	-15,183	-17,916	-20,603
<b>Profit After Tax</b>	<b>28,443</b>	<b>38,308</b>	<b>46,859</b>	<b>55,359</b>	<b>63,765</b>
Non-controlling Interest	523	745	969	1,259	1,637
<b>Net Income, reported</b>	<b>27,920</b>	<b>37,563</b>	<b>45,891</b>	<b>54,100</b>	<b>62,129</b>
<b>Net Income, adj.</b>	<b>27,920</b>	<b>37,563</b>	<b>45,891</b>	<b>54,100</b>	<b>62,129</b>
Dividend	8,017	4,255	5,319	8,115	9,319
<b>Balance Sheet (RMB mn)</b>					
Cash and due from banks and other financial ir	232,336	236,161	94,464	96,354	101,171
Balances with central bank	332,805	420,418	496,093	545,703	665,757
Placements with banks and other financial insti	178,767	812,744	1,015,930	1,198,797	1,378,617
Loans and advances to customers	1,178,285	1,351,512	1,500,178	1,650,196	1,815,216
Investment securities	191,062	215,968	316,642	395,802	474,963
Finance lease receivables	44,895	74,809	97,252	121,565	145,878
Property and equipment	9,971	13,631	20,447	23,513	27,040
Other assets	32,424	46,666	65,332	84,932	110,412
<b>Total assets</b>	<b>2,229,064</b>	<b>3,212,001</b>	<b>3,652,913</b>	<b>4,200,308</b>	<b>4,853,268</b>
Deposits from customers	1,644,738	1,926,194	2,292,171	2,601,614	2,947,629
Due to and placements from banks and other fi	279,341	777,262	699,536	790,475	909,047
Debt securities in issue	31,030	74,969	92,962	120,850	163,148
Current income tax liabilities	5,770	3,263	2,610	3,394	4,581
Other liabilities	35,448	51,791	76,651	103,478	137,626
<b>Total liabilities</b>	<b>2,094,954</b>	<b>3,043,457</b>	<b>3,445,164</b>	<b>3,958,580</b>	<b>4,575,296</b>
Share capital	26,715	28,366	28,366	28,366	28,366
Retained earnings	39,245	37,615	67,087	97,431	129,566
Capital and reserves attributable to the equity h	129,597	163,077	201,188	234,843	270,663
Non-controlling interests in equity	4,513	5,467	6,560	6,884	7,309
Total equity	134,110	168,544	207,749	241,727	277,972
<b>Total equity and liabilities</b>	<b>2,229,064</b>	<b>3,212,001</b>	<b>3,652,913</b>	<b>4,200,308</b>	<b>4,853,268</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

## 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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