

## 盈利表現符合預期

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行業: 金融



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

2014-04-07

### 2013 年收入增長穩定

評級: 買入 收市價: HK\$3.38 目標價: HK\$4.10

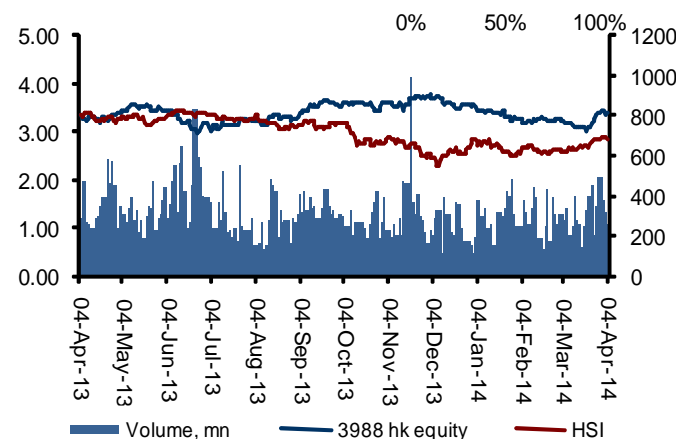
#### 公司概要

中國銀行於 1912 年 2 月成立, 是目前中國國際化和多元化程度最高的銀行。1994 年中國銀行改為國有獨資銀行, 2004 年 8 月更名為中國銀行股份有限公司。2006 年 6 月及 7 月中國銀行分別在香港及上海上市, 成為中國首家 A+H 股上市的商業銀行。2011 年中國銀行成為中國及新興市場國家唯一入選全球系統重要性銀行的銀行。按總資產計, 截止 2013 末, 中國銀行為中國第 4 大銀行, 並且是全球新興市場經濟體中唯一一家連續 3 年入選全球系統重要性銀行的金融機構。

#### 業績回顧

- 根據中國銀行 (以下簡稱“中行”或“集團”) 最新公佈的 2013 年業績報告, 截止 2013 年 12 月末, 中行的淨利息收入約達人民幣 2,835.85 億元, 同比上升約 10.37%, 利息收入增速保持穩定水準。受整體市場環境好轉影響, 中間業務收入較 2012 年同期出現強勁增長, 其中淨手續費及傭金收入同比大幅上升約 17.4% 至人民幣 820.92 億元;
- 中行的海外業務增長穩定, 保持在國際化及多元化業務中的行業領先地位。截止 2013 年末, 來自港澳臺地區的淨利息收入占集團淨利息收入的比重由 2012 年的 9.0% 上升至 2013 年的 9.7% 達人民幣 274.07 億元, 同比上升 19.0%。而除稅前利潤則同比大幅上升約 21.5% 至人民幣 324.42 億元, 占比上升了 1 個百分點至 15.2%;
- 2013 年全年中行的累積股東應占溢利約達人民幣 1,569.11 億元, 較 2012 年同期上升 12.36%, 折合每股收益人民幣 0.56 元, 與我們此前預期一致;
- 中行的總資產規模增速高於我們預期。截止 2013 年 12 月末, 集團總資產較 2012 年末上升約 9.4% 至人民幣 13.87 萬億元, 其中客戶貸款淨額增長約 11% 至人民幣 7.44 萬億元。淨資產較 2012 年末上升 12% 至人民幣 9,239.16 億元, 折合每股淨資產人民幣 3.31 元;
- 不過, 由於中國經濟整體開始呈放緩趨勢, 過去幾年銀行貸款規模強勁增長, 部分貸款集中的地區和行業, 如江浙地區, 鋼貿行業等違約風險明顯上升, 因此中行的資產品質出現惡化的趨勢。截止 2013 年末, 集團的不良貸款餘額由 2012 年末上升了人民幣 78.23 億元或 11.95% 至人民幣 732.71 億元, 不良貸款率期內上升了 0.01 個百分點至 0.96%。同時不良貸款撥備覆蓋率下降了 6.95 個百分點至 229.35%。我們預計在未來中行的不良貸款餘額及比率將出現上升;
- 另一方面, 中國銀行的資本壓力有所增加。由於 2013 年初開始銀行實行新的計算方法, 其資本充足率及核心一級資本充足率均出現明顯下降。考慮到可比性因素, 截止 2013 年末, 中行的資本充足率及核心一級資本充足率分別較 2013 年上半年末上升了 0.32 及 0.42 個百分點至 12.46% 及 9.69%, 但與同業相比仍然較低;

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	4.10	
- Previous Target Price (HKD)	4.10	
Closing Price (HKD)	3.39	
Expected Capital Gains (%)	20.9%	
Expected Dividend Yield (%)	8.0%	
Expected Total Return (%)	28.9%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	918,557	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	2.96 - 3.84	
Closing Price in 52 week range		



#### Key Financial Summary

FYE	12/12A	12/13A	12/14F	12/15F
Operating Profit (RMB mn)	366,176	407,509	447,771	497,309
Net Profit, adj. (RMB mn)	139,432	156,911	172,306	189,498
EPS, adj. (RMB)	0.50	0.56	0.62	0.68
P/E (X)	5.4	4.8	4.4	4.0
BVPS (RMB)	2.95	3.31	3.74	4.19
P/B (X)	0.9	0.8	0.7	0.6
DPS (RMB)	0.18	0.20	0.22	0.24
Div. Yield	6.4%	7.2%	8.0%	8.7%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

PB, DDM

#### 研究分析員

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- 總體看，中國銀行的利潤保持平穩增長，盈利表現符合我們此前預期。雖然其貸款品質有惡化的趨勢，但相關風險仍在可控範圍之內，在未來兩年內對銀行的總體經營表現不會構成太大的影響。根據 3 階段股利折現模型，我們維持中國銀行此前的 12 個月目標價至港幣 4.10 元，較最新收盤價高出約 21.3%，相當於 2014 年每股收益的 6.6 倍及每股淨資產的 1.1 倍，估值合理。上調中國銀行至“買入”評級。

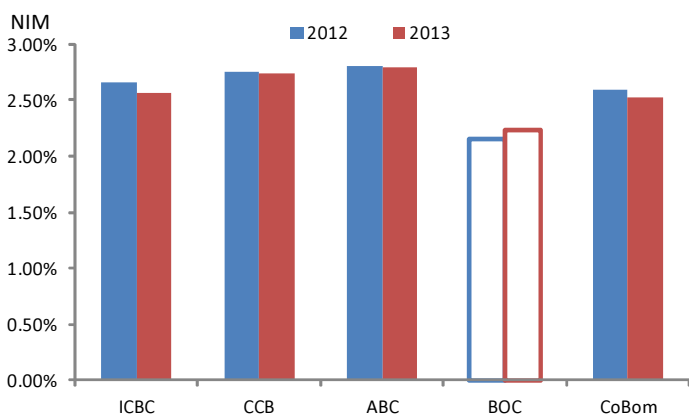
### 利潤增長符合預期 海外業務盈利貢獻比重上升

截止 2013 年末，中行的淨利息收入約達人民幣 2,835.85 億元，同比上升約 10.37%，利息收入增速保持穩定水準。受整體市場環境好轉影響，中間業務收入較 2012 年同期出現強勁增長，其中淨手續費及傭金收入同比大幅上升約 17.4% 至人民幣 820.92 億元。全年中行的累積股東應占溢利約達人民幣 1,569.11 億元，較 2012 年同期上升 12.36%，折合每股收益人民幣 0.56 元，與我們此前預期一致。

總體看，2013 年中行的盈利穩定增長，主要原因來自於利息收入及中間業務的持續上升。尤其是占利潤最大比例的利息收入增速保持穩定，期內淨息差的持續增長，優於同業表現，但從絕對值看五大行中仍處於末位。截止 2013 年末，集團的淨息差上升至 2.24%，同比增長了 0.09 個百分點。

中行淨息差持續上升的主要原因在於 2013 年集團持續控制高成本的負債，同時全球市場的好轉，使銀行海外業務的利差出現回升。不過未來中國利率市場化的進程加速，淨息差面臨較大的下行壓力。考慮到中行的業務多遠化，市場化占比較高，因此相對於同業，所受到的壓力相對較小。

圖 1. 2013 年末中國“5 大行”淨息差對比



資料來源: 公司報告, Phillip Securities

表 1. 2013 年末中國銀行實際利潤與預測利潤 (2013 年 9 月 05 日) 對比

人民幣 百萬元	2013E	2013	實際值/預測值
淨利息收入	274,507	283,585	3.31%
淨手續費	88,103	82,092	-6.82%
營業收入	406,614	407,509	0.22%
經營支出	(176,024)	(172,314)	-2.11%
資產減值費用	(21,326)	(23,510)	10.24%
營業利潤	209,264	211,685	1.16%
稅前利潤	210,000	212,777	1.32%
年度利潤	162,700	163,741	0.64%
淨利潤	156,001	156,911	0.58%
客戶貸款淨額	7,448,144	7,439,742	-0.11%
總資產	13,529,845	13,874,299	2.55%
存款	9,640,676	9,941,288	3.12%
總負債	12,593,464	12,912,822	2.54%
每股股息 (人民幣元)	0.20	0.20	0.00%
每股收益 (人民幣元)	0.56	0.56	0.00%
每股淨資產 (人民幣元)	3.21	3.31	3.06%
<b>財務指標</b>			<b>變動百分點 (實際值 - 預測值)</b>
平均總資產回報率	1.24%	1.23%	-0.01
平均淨資產回報率	18.14%	17.95%	-0.19
淨息差	2.25%	2.24%	-0.01
不良貸款率	0.95%	0.96%	0.01

資料來源: 公司報告, Phillip Securities

2013 年由於市場環境的好轉，非利息收入增長迅猛，同比增長約 13.5% 至人民幣 1,239.24 億元，占集團營業收入的比重上升至 30.41%，比例高舉行業第一，這主要得益於中行“多元化服務”業務轉型模式持續取得良好表現。

具體到中間業務的表現看，代理及銀行卡等業務取得穩定成績，尤其是顧問及諮詢費增速強勁，2013 年同比大幅增長 68.26% 至人民幣 95.74 億元。

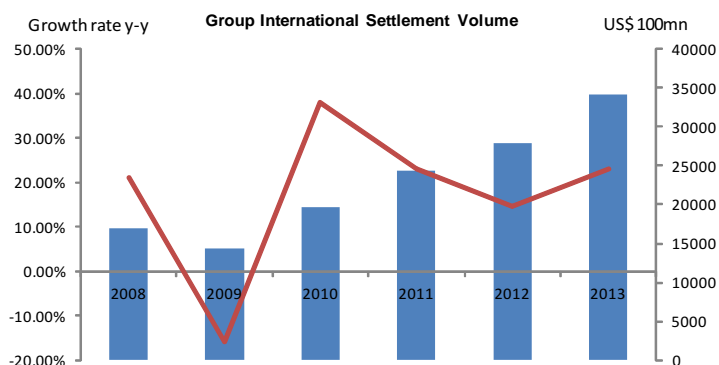
表 2. 2013 年末中國銀行手續費及傭金收入構成

人民幣 百萬元	2012	2013	同比增長率
銀行卡手續費	14,952	17,312	15.78%
代理業務手續費	14,171	17,546	23.82%
結算與清算手續費	14,051	15,196	8.15%
信用承諾手續費及傭金	11,099	13,294	19.78%
外匯買賣差價收入	6,808	7,147	4.98%
顧問及諮詢費	5,690	9,574	68.26%
託管和其他受託業務傭金	2,371	2,874	21.21%
其他	6,056	5,642	-6.84%
<b>總收入</b>	<b>75,198</b>	<b>88,585</b>	<b>17.80%</b>
總支出	(5,275)	(6,493)	23.09%
<b>手續費及傭金淨額</b>	<b>69,923</b>	<b>82,092</b>	<b>17.40%</b>

資料來源: 公司報告, Phillip Securities

從地區分佈看，中行的海外業務持續穩定增長，保持在國際化及多元化業務中的領先地位。其中，國際結算與貿易融資業務增長強勁，2013 年全年完成國際結算業務量達 3.42 萬億美元，同比上升 23.02%，市場份額位居中國內地機構第一。此外，中行在金融機構外幣存款市場份額排名第一，B 股清算業務量排名第一，海外代理行結算來委業務量排名第一。

圖 2. 中國銀行國際結算量



資料來源: 公司報告, Phillip Securities

海外業務的穩定發展使其對集團的盈利貢獻持續增長, 尤其是港澳臺地區的盈利比重有所上升。其中, 來自於港澳臺地區的淨利息收入占集團淨利息收入的比重由 2012 年的 9.0% 上升至 2013 年的 9.7% 達人民幣 274.07 億元, 同比上升 19.0%。而除稅前利潤則同比大幅上升約 21.5% 至人民幣 324.42 億元, 占比上升了 1 個百分點至 15.2%。

表 3. 中國銀行收入及損失分佈

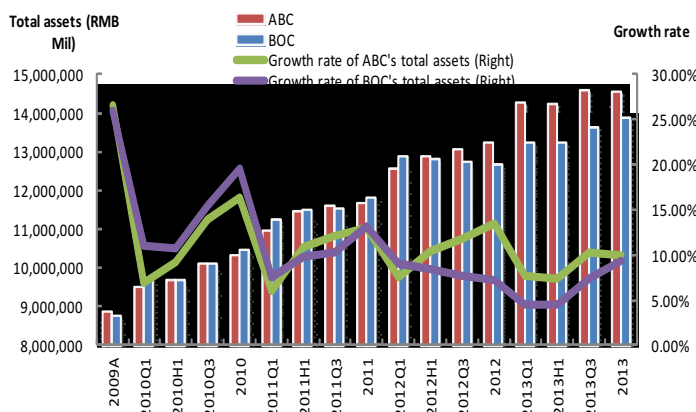
	中國內地			港澳臺			其他國家		
	2012	2013	變化 (百分點)	2012	2013	變化 (百分點)	2012	2013	變化 (百分點)
占集團利潤/損失比重									
淨利息收入	87.4%	86.5%	-0.9	9.0%	9.7%	0.7	3.6%	3.8%	0.2
淨手續費及佣金收入	83.8%	84.3%	0.6	13.2%	12.9%	-0.4	3.9%	3.7%	-0.2
資產減值損失	89.7%	87.5%	-2.3	7.5%	8.1%	0.5	2.7%	4.5%	1.7
稅前利潤	81.4%	80.6%	-0.8	14.2%	15.2%	1.0	4.4%	4.1%	-0.2

資料來源: 公司報告, Phillip Securities

### 資產規模穩定增長

中行的總資產規模較我們此前預期高出約 2.6%。截止 2013 年 12 月末, 集團總資產同比上升約 9.4% 至人民幣 13.87 萬億元。以規模與中行最為相近的農行做比較, 我們可以看到中行的資產規模增速在 2013 年呈穩定增長趨勢, 與農行資產規模增速的差距迅速縮小。這主要得益於客戶貸款的持續增長, 截止 2013 年末, 貸款淨額增長約 11% 至人民幣 7.44 萬億元。淨資產較 2012 年末上升 12% 至人民幣 9,239.16 億元, 折合每股淨資產人民幣 3.31 元。

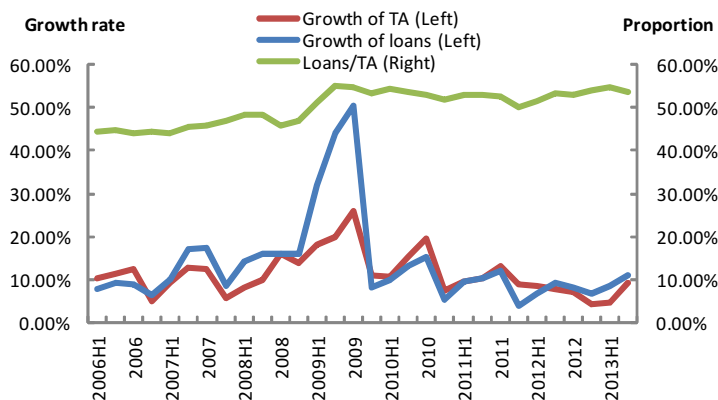
圖 3. 近年來中國銀行與中國農業銀行總資產對比



資料來源: 公司報告, Phillip Securities

中行的貸款淨額占總資產的比重近年來總體呈緩慢上升趨勢, 2013 年末達到 53.6%, 較 2012 年末上升了 0.72 個百分點。

圖 4. 中國銀行總資產及客戶貸款淨額增速



資料來源: 公司報告, Phillip Securities

### 資產品質有所惡化

自 2012 年第 4 季度開始, 中行的資產品質有惡化的趨勢。截至 2013 年末, 按照中國會計準則計算, 中國銀行的累計的不良貸款餘額由 2012 年末上升了人民幣 78.23 億元或 11.95% 至人民幣 732.71 億元, 不良貸款率期內上升了 0.01 個百分點至 0.96%。

其中, 關注類貸款同比明顯下降約 8.8% 至 1,892.93 億元, 但所有不良類貸款均出現大幅上升。次級類、可疑類及損失率貸款分別同比上升了 16.07%、9.02% 及 8.24%。

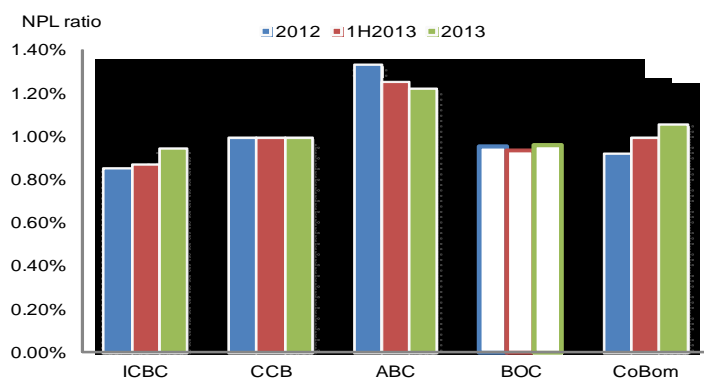
同時不良貸款撥備覆蓋率下降了 6.95 個百分點至 229.35%。信貸成本則由 2012 年末的 0.29% 上升至 0.32%。我們預計未來中行的不良貸款餘額及比率將出現上升, 資產品質將面臨持續惡化的風險, 但與其他國有大型銀行相比, 中行的不良貸款率仍處於較低水準, 因此我們認為其資產品質惡化所帶來的風險在未來兩年內仍處於可控水準。

表 4. 2013 年末中國銀行不良貸款構成

貸款質量分析 (人民幣百萬元)	2012A	2013A	同比增長率	占比(2012)	占比(2013)	占比變化 (百分點)
正常類貸款	6,591,713	7,345,227	11.43%	96.02%	96.55%	0.53
關注類貸款	207,535	189,293	-8.79%	3.02%	2.49%	-0.54
次級類貸款	28,643	33,245	16.07%	0.42%	0.44%	0.02
可疑類貸款	24,276	26,465	9.02%	0.35%	0.35%	-0.01
損失類貸款	12,529	13,561	8.24%	0.18%	0.18%	0.00
<b>不良貸款總額</b>	<b>65,448</b>	<b>73,271</b>	<b>11.95%</b>	<b>0.95%</b>	<b>0.96%</b>	<b>0.01</b>
客戶貸款總額	6,864,696	7,607,791	10.82%	100.00%	100.00%	
<b>資產質量指標</b>	<b>變化 (百分點)</b>					
不良貸款率	0.95%	0.96%	0.01			
貸款減值準備對不良貸款比率	236.30%	229.35%	-6.95			

資料來源: 公司報告, Phillip Securities

圖 5. 中國 5 大國有銀行不良貸款率比較

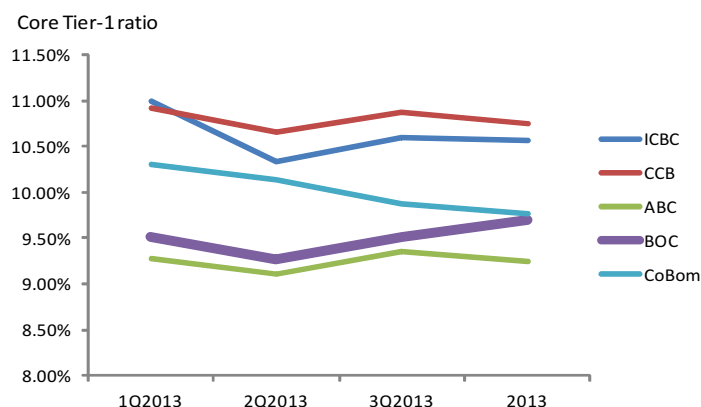


資料來源: 公司報告, Phillip Securities

### 資本壓力有所上升

由於 2013 年初開始銀行實行新的計算方法, 其資本充足率及核心一級資本充足率均出現明顯下降。考慮到可比性因素, 截止 2013 年末, 中行的資本充足率及核心一級資本充足率分別較 2013 年上半年末上升了 0.32 及 0.42 個百分點至 12.46% 及 9.69%。雖然與其他國有大型銀行相比仍然較低, 但我們注意到其核心一級資本充足率是唯一一家呈現逐步上升的大型銀行, 說明其資本壓力呈持續改善的趨勢。不過總體看, 我們認為未來中行的融資壓力在增加, 發行次級債, 或優先股的需求也在上升。

圖 6. 中國 5 大國有銀行核心一級資本充足率比較 (新辦法)



資料來源: 公司報告, Phillip Securities

### 估值

2013 年中行的派息率仍維持在 35% 左右的高水準, 居於同業前列。基於其穩定的派息記錄, 我們以 3 階段股利折現模型估算, 中行的合理價格約在 4.53 港元, 考慮到中行總體的業績維持穩定水準, 並且符合我們預期, 維持此前的 12 個月目標價至 4.10 港元, 較我們的估值折價約 10%, 以反映未來資產品質惡化及市場波動所帶來的風險, 較最新收盤價高出約 21.3%, 相當於 2014 年每股收益的 6.6 倍及每股淨資產的 1.1 倍, 估值合理。上調至“買入”評級。

表 5. 中國銀行 3 階段股利折現模型估值

高增長時期	2014-2018年
增長率	15%
穩定增長時期	2019-2028年
增長率	10%
恒定增長時期	2028年以後
增長率	5%
股本回報率	16%
派息率	35%
股本成本	15.50%
2014-2028年股利現值 (人民幣元)	1.10
2028年期終現值 (人民幣元)	2.45
股票理論價值 (人民幣元)	1.18
折算後價值 (港元)	4.53
目標價 (港元)	4.07
2014 P/E (倍)	6.6
2014 P/B (倍)	1.1

Source: PSR, Company report

### 主要風險

收入增速持續放緩;  
不良貸款上升, 資產品質惡化;  
短期內股價受市場影響大幅下滑。

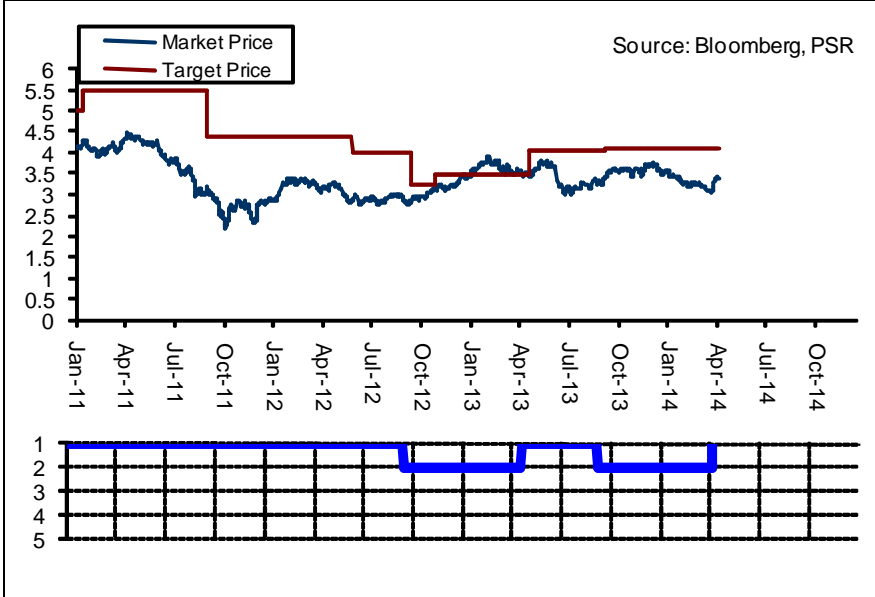


## Financial Status

FYE	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X)	6.1	5.4	4.8	4.4	4.0
P/B (X)	1.0	0.9	0.8	0.7	0.6
Dividend Payout ratio	34.84%	35.04%	34.90%	35.00%	35.00%
Dividend Yield	5.7%	6.4%	7.2%	8.0%	8.7%
<b>Per share data (RMB)</b>					
EPS, reported	0.44	0.50	0.56	0.62	0.68
EPS, adj.	0.44	0.50	0.56	0.62	0.68
DPS	0.16	0.18	0.20	0.22	0.24
BVPS	2.59	2.95	3.31	3.74	4.19
<b>Growth</b>					
Net interest income	17.6%	12.7%	10.4%	6.5%	7.4%
Net fee and commission income(exp.)	18.7%	11.5%	11.3%	9.9%	11.1%
Operating income	15.0%	13.6%	7.7%	8.0%	9.5%
Net Income, adj.	6.2%	12.9%	12.1%	10.1%	10.0%
<b>Key Ratios</b>					
Net interest margin	2.12%	2.15%	2.24%	2.28%	2.33%
Loan to deposit	68.77%	71.99%	72.52%	73.40%	75.46%
Cost to income ratio	33.07%	31.81%	30.61%	31.17%	30.73%
ROAA	1.17%	1.19%	1.23%	1.23%	1.24%
ROAE	18.16%	18.01%	17.95%	17.50%	17.11%
NPL ratio	1.00%	0.95%	0.96%	1.00%	1.10%
Core CAR	10.07%	10.54%	9.69%	10.10%	10.30%
CAR	12.97%	13.63%	12.46%	12.85%	13.10%
<b>Income Statement (RMB mn)</b>					
Interest income	413,102	506,528	518,995	539,755	566,743
Interest expense	(185,038)	(249,564)	(235,410)	(237,764)	(242,519)
<b>Net interest income</b>	<b>228,064</b>	<b>256,964</b>	<b>283,585</b>	<b>301,991</b>	<b>324,223</b>
<b>Net fee and commission income</b>	<b>64,662</b>	<b>69,923</b>	<b>82,092</b>	<b>98,510</b>	<b>119,198</b>
Other income(exp.)	35,572	39,289	41,832	47,270	53,888
<b>Operating income</b>	<b>328,298</b>	<b>366,176</b>	<b>407,509</b>	<b>447,771</b>	<b>497,309</b>
General expenses	(140,815)	(160,022)	(172,314)	(186,099)	(203,779)
Impairment losses on assets	(19,355)	(19,387)	(23,510)	(29,388)	(38,204)
Operating profit	168,128	186,767	211,685	232,285	255,326
Share of result of associates and joint ventures	516	613	1,092	1,474	1,769
<b>Pre-tax profit</b>	<b>168,644</b>	<b>187,380</b>	<b>212,777</b>	<b>233,759</b>	<b>257,095</b>
Tax	(38,325)	(41,858)	(49,036)	(53,940)	(59,334)
Tax rate	22.73%	22.34%	23.05%	23.07%	23.08%
<b>Profit for the year</b>	<b>130,319</b>	<b>145,522</b>	<b>163,741</b>	<b>179,819</b>	<b>197,762</b>
Minority interest	6,137	6,090	6,830	7,513	8,264
<b>Net profit</b>	<b>124,182</b>	<b>139,432</b>	<b>156,911</b>	<b>172,306</b>	<b>189,498</b>
Dividend	43,268	48,851	54,755	60,307	66,324
<b>Balance Sheet (RMB mn)</b>					
Cash and balances with banks and other financial institutions	590,964	775,574	702,584	723,662	767,081
Balances with central bank	1,919,651	1,934,297	2,132,001	2,302,561	2,417,689
Placements with banks and other financial institutions	618,366	447,299	660,049	924,069	970,272
Loans and advances to customers	6,203,138	6,710,040	7,439,742	8,183,716	9,002,088
Investments	1,926,952	2,138,934	2,181,270	2,284,943	2,474,134
Fixed assets	138,234	150,324	158,968	171,685	188,854
Deferred tax assets	19,264	21,292	22,928	26,367	30,322
Other assets	116,732	140,465	151,818	173,073	207,687
<b>Total Assets</b>	<b>11,829,789</b>	<b>12,680,615</b>	<b>13,874,299</b>	<b>15,264,793</b>	<b>16,595,187</b>
Deposits from banks and other financial institutions	1,370,943	1,553,192	1,551,624	1,598,173	1,630,136
Placements from banks and other financial institutions	265,838	313,004	339,265	386,762	444,776
Financial liabilities at fair value through profit or loss	561,087	164,017	156,498	167,453	184,198
Deposits from customers	8,256,874	9,009,978	9,941,288	10,925,476	11,854,141
Certificates of deposit issued	26,724	34,045	29,570	34,006	38,426
Current taxation	29,353	34,994	40,031	45,235	50,211
Other liabilities	209,691	268,018	302,279	362,735	442,536
<b>Total Liabilities</b>	<b>11,072,652</b>	<b>11,819,073</b>	<b>12,912,822</b>	<b>14,179,104</b>	<b>15,384,489</b>
Share capital	179,147	279,147	279,365	279,365	279,365
Capital reserve	115,403	115,451	116,121	116,121	116,121
Surplus reserve	52,165	65,362	80,225	96,270	115,524
Regulatory general reserve	81,243	131,909	144,450	157,451	160,600
Undistributed profits	210,599	242,899	323,673	420,775	525,969
Reserve for fair value changes of available for sale securities	3,642	7,276	1,652	1,735	1,769
Currency translation differences	(18,260)	(17,532)	(21,542)	(25,850)	(29,728)
<b>Equity</b>	<b>723,914</b>	<b>824,497</b>	<b>923,916</b>	<b>1,045,836</b>	<b>1,169,579</b>
Minority interest	33,223	36,865	37,561	39,853	41,119
Total shareholders' equity	757,137	861,542	961,477	1,085,689	1,210,699
<b>Total shareholders' equity and liabilities</b>	<b>11,829,789</b>	<b>12,680,615</b>	<b>13,874,299</b>	<b>15,264,793</b>	<b>16,595,187</b>

Source: Company, PSR

**Ratings History**



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**

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

## 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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