

評級:

買入

首次評級買入

- 2014 年 1 季度末，哈爾濱銀行的淨利潤同比上升 31.1% 至人民幣 9.83 億元，而股東應占溢利約達人民幣 9.79 億元，同比上升 30.9%，這主要是由於期內各類收入大幅上升所致；
- 總資產規模保持穩定增長，期內較 2013 年末上升約 6.0% 至人民幣 3,414.34 億元。每股淨資產達人民幣 2.43 元，較 2013 年末上升約 1.4%，這主要是由於 1 季度銀行在香港上市後，總股本由 2013 年末的 82.47 億股大幅上升至 109.96 億股，攤薄了每股淨資產；
- 哈爾濱銀行的貸款增速在過去幾年均保持強勁增長，客戶貸款淨額在 2013 年末同比上升約 21%，而今年 1 季度則繼續較 2013 年末上升 8.9% 至人民幣 1,126.93 億元，同期的客戶存款則較 2013 年末下降了 4.7% 至人民幣 2,135.91 億元，這說明銀行的吸存壓力有所增加。存款規模的減少將使貸款的投入規模也相應減少，從而影響到銀行的息差收入；
- 由於貸款規模增長迅猛，在宏觀經濟下行的背景下，銀行的貸款品質出現惡化，不良貸款的比率及規模均出現大幅上升。截止 2013 年末，哈爾濱銀行的不良貸款餘額同比大幅上升約 80% 由 2012 年末的 5.56 億元上升至 9.04 億元，不良貸款比率由 0.64% 上升至 0.85%；
- 2014 年 3 月 31 日，哈爾濱銀行在香港正式上市，發行價為每股 H 股 2.90 港元，所籌得的資金淨額約 77.22 港元。因此銀行的資本充足率將明顯有所提升；
- 哈爾濱銀行的業務發展迅猛，尤其是中小貸款業務，利潤近年來保持穩定增長，我們首予其 12 個月目標價至 3.85 港元，較最新收盤價高出於約 28.8%，約相當於 2015 年每股收益的 7.8 倍及每股淨資產的 1.0 倍，估值較為合理。首予“買入”評級。

哈爾濱銀行的中間業務增長迅猛，雖然 2014 年第 1 季度銀行沒有公佈具體的資料，但從前幾年的歷史資料看，銀行的顧問手續費及銀行卡手續費均出現強勁增長，2013 年末，分別同比大幅增長了 78.3% 及 211.7%。

我們的看法

哈爾濱銀行黑龍江省第二大，哈爾濱市第一大的商業銀行，在當地擁有明顯的競爭優勢。同時，哈爾濱銀行的業務模式較為獨特，在小額貸款領域形成了強大的核心競爭力，是中國最早開展小額信貸業務的城市商業銀行之一，也是中國首家向其他銀行同業機構輸出小額信貸技術的商業銀行。另外哈爾濱銀行是國內與俄國開展業務的主要銀行之一，是中國境內盧布現鈔經營規模最大的銀行。

投資建議

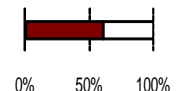
鑒於目前市場仍存在諸多不穩定因素，尤其是哈爾濱銀行的小額貸款占比較大，貸款品質預計將持續惡化，我們對公司的貸款品質將保持高度關注。但就目前的情況看，違約率及損失率仍處於較低水準，因此總體風險可控，同時考慮到市場的強勁需求，我們對銀行的未來發展持謹慎樂觀的態度。我們預計 2014 年全年其股東應占淨利潤將達到約人民幣 37 億元，上半年淨利潤約在人民幣 19 億元左右，但考慮到今年上市後總股本增加的攤薄效應，每股收益將略有下降。以市淨率估算，給予哈爾濱銀行 12 個月目標價至 3.85 港元，較最新收盤價高出於約 28.8%，約相當於 2015 年每股收益的 7.8 倍及每股淨資產的 1.0 倍，估值較為合理。首予“買入”評級。

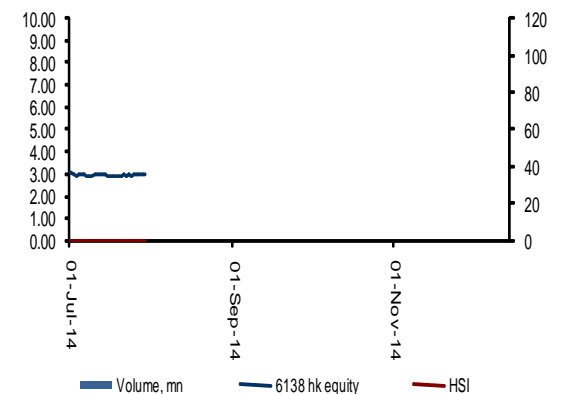
Target Price (HKD)	3.85
Forecast Dividend (HKD)	0.07
Closing Price (HKD)	2.99
Potential Upside	31.2%

Company Description

Harbin Bank (HRB) was granted its finance permit to carry on financial business by the PBOC in Feb 1997, and obtained its corporate business license on 25 Jul 1997. Headquartered in Harbin, it is an emerging city commercial bank in the northeast region of China in recent years. The Bank has established 16 branches in Tianjin, Chongqing, Dalian, Shenyang, Chengdu and Harbin, etc. and 24 village and township banks in 14 provinces and municipalities, including Beijing, Guangdong, Jiangsu, Jilin and Heilongjiang. By the end of 2013, the Bank had total assets of RMB322.18 billion, it ranked 4th among the city commercial banks in the PRC according to the "2013 Research Report on Asian Bank Competitiveness Rankings" released by the 21st Century Business Herald, and ranked 33rd in "Top 50 Banks in China" published by Standard & Poor's in 2012. HRB was listed in H Shares in Hong Kong on 31 Mar 2014.

Company Data

Market Cap. (HKD bn)	32,876.84
Enterprise Value (HKD mn)	N/A
52 week range (HKD)	2.66 - 3.2
Closing Price in 52 week range	



Major Shareholders

1. Harbin Economic Development	27.10%
2. Harbin Kechuang Xingye Investment	9.03%
3. Tianjin Wenhua Tianhai Industrial	9.03%

Valuation Method

P/E, P/B

Analyst

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Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Net interest income (RMB mn)	6,658	6,818	7,791	8,960
Net Profit, adj. (RMB mn)	2,864	3,350	3,699	4,339
EPS, adj. (RMB)	0.37	0.41	0.34	0.39
P/E (X)	6.5	5.9	7.1	6.0
BVPS (RMB)	2.22	2.39	2.67	3.04
P/B (X)	1.1	1.0	0.9	0.8
DPS (RMB)	0.03	0.05	0.05	0.06
Div. Yield	1.0%	2.1%	2.1%	2.5%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

收入損益表 (人民幣百萬元)	2013Q1	2014Q1	同比增長	備註
利息淨收入	1,523.7	2,105.8	38.2%	息差收入增長穩定
手續費及佣金淨收入	207.7	403.0	94.0%	諮詢及銀行卡等中間業務增長迅猛
營業收入	1,863.0	2,545.8	36.7%	
營業費用	(657.8)	(934.7)	42.1%	
減值損失	(197.4)	(311.6)	57.9%	客戶貸款減值大幅增長
營業利潤	1,007.8	1,299.5	28.9%	
應占聯營及合營公司收益	2.4	6.5	170.8%	
稅前利潤	1,010.2	1,306.0	29.3%	
所得稅費用	(260.4)	(322.9)	24.0%	
淨利潤	749.8	983.1	31.1%	
歸屬於母公司股東權益	747.6	978.5	30.9%	

Source: PSR, the Company's report

業務優勢獨特 聚焦中小企業貸款

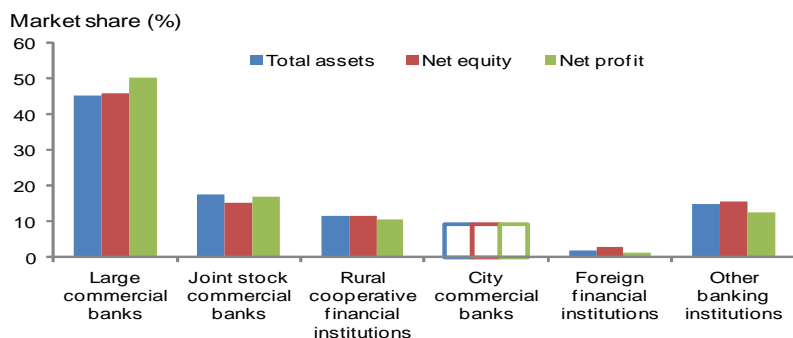
得益於中國經濟的穩定發展，哈爾濱銀行所在的黑龍江省近年來也保持穩定的經濟發展。黑龍江省市中國東北地區最北的省區，毗鄰俄羅斯，是中國重要的商品糧基地，截止 2012 年末，其糧食產量位居中國首位，占全國糧食總產量的十分之一，同時也擁有石化、食品、機械、煤炭及林業為基礎的較完善的工業體系。2008 年至 2012 年黑龍江省的名義 GDP 年均複合增長率為 13.3%，基本與中國經濟增速保持一致。

而隨著經濟的穩定發展，黑龍江省銀行業也保持快速發展，截止 2012 年末，黑龍江省銀行業金融機構人民幣存款達人民幣 1.63 萬億元，同比增長 14%，同時人民幣貸款總額為人民幣 0.99 萬億元，同比增長 15.9%。

根據目前中國金融機構的構成看，國有大型銀行仍然佔據行業主導地位，而與哈爾濱銀行類似的城市商業銀行（城商行）不管在資產規模，還是盈利規模上，均明顯低於大中型商業銀行。截止 2012 年末，按照總資產規模計算，中國城商行的市場份額在所有銀行業金融機構中僅占 9.2%。

而在黑龍江省，按總資產計算，城商行的比重約為 20.13%，可以看出城商行在當地的影響力巨大。其中，截止 2012 年末，按總資產及淨利潤計算，哈爾濱銀行是黑龍江省第二大以及哈爾濱市第一大的商業銀行。

圖 1. 2012 年末中國銀行業金融機構市場份額構成

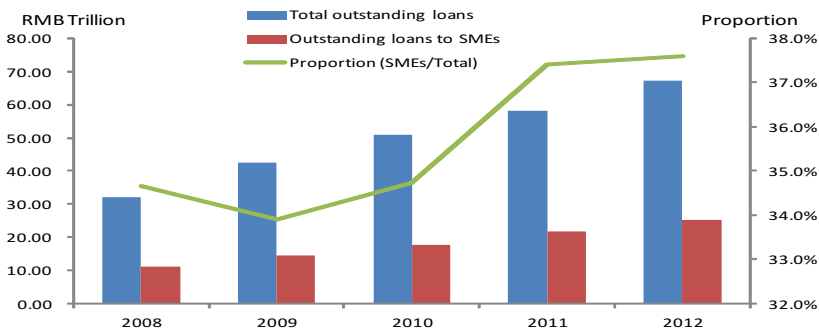


Source: PSR, the Company's report

哈爾濱銀行的主要業務特色之一是其貸款業務主要集中在中小企業貸款，是中國最早開展小額信貸業務的城市商業銀行之一，也是中國首家向其他銀行同業機構輸出小額信貸技術的商業銀行。而中小企業在中國的經濟中佔據重要位置，自 2010 年起，中小企業貢獻了中國 60% 以上的 GDP，50% 以上的稅收，並提供了約 80% 的城鎮就業。

根據中國國家工商行政管理總局的資料顯示，截止 2011 年末，中國的中小微企業數量已超過 5,000 萬戶。而根據中國人民銀行的資料，中國金融機構對中小企業的貸款總額由 2008 年的人民幣 11.1 萬億元上升至 2012 年的人民幣 25.3 萬億元，分別占 2008 年及 2012 年中國金融機構總貸款餘額的 34.6% 及 37.6%。

圖 2. 中國金融機構總貸款及中小微貸款

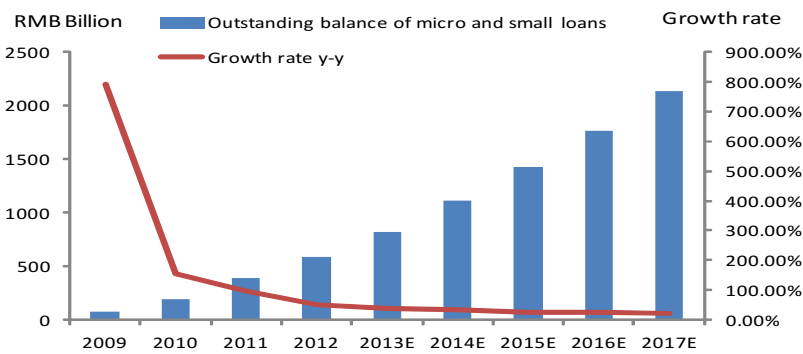


Source: PSR, the PBOC

由於銀行貸款要求日趨嚴格，非銀行類融資需求近年發展迅猛，小額貸款市場需求強勁，截止 2013 年末，小額貸款行業的貸款餘額達人民幣 8,190 億元，占人民幣貸款總額的比率僅約 1.06%。歐睿預測未來 5 年小額貸款的增長率將保持年均 20% 以上，並於 2017 年達到人民幣約 2.14 萬億元。

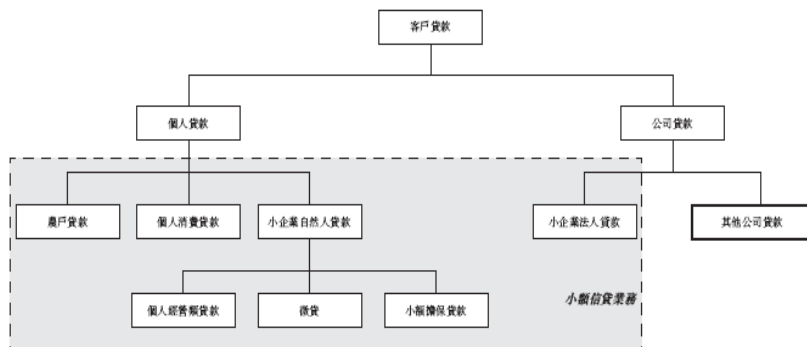
而哈爾濱銀行的小額貸款業務優勢明顯，其“乾道嘉”品牌小額信貸系列產品被《亞洲銀行家》雜誌評選為“2013 年中國最佳小額信貸產品”，連續五次榮獲中國銀監會頒發的“全國銀行業金融機構小微企業金融服務先進單位”稱號，是全國唯一兩家連續五次獲此殊榮的商業銀行之一。

圖 3. 中國小額貸款餘額預測



Source: PSR, CRBC, Euromonitor

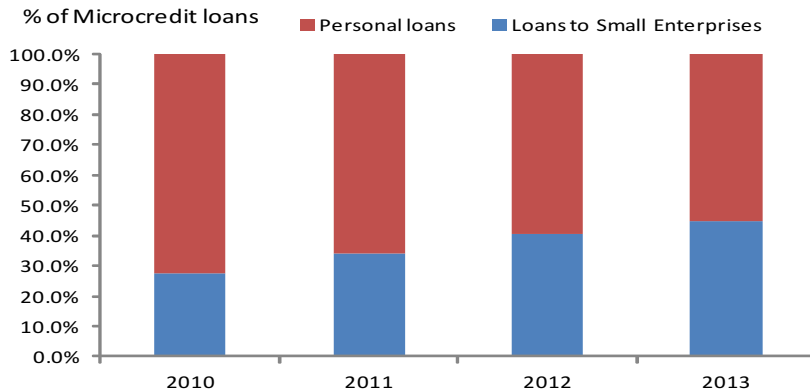
圖 4. 哈爾濱銀行小額貸款業務流程



Source: the Company's report

截止 2013 年末，哈爾濱銀行的公司類貸款總額同比增長約 24.3% 至人民幣 635.36 億元，其中，銀行加大了對小額信貸的投放力度，尤其是針對小企業法人客戶，其貸款同比大幅增長 38.2% 至人民幣 326.61 億元，占公司類貸款總額的比重為 51.4%，同時占銀行小額信貸總額比重由 2010 年末的 27.7% 上升至 2013 年末的 44.6%。

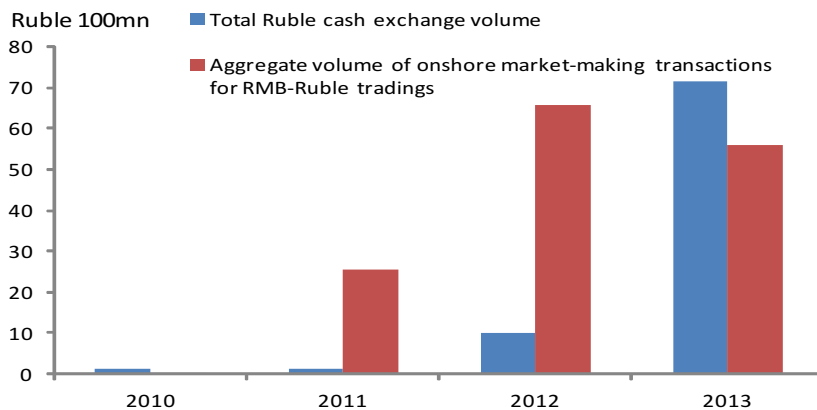
圖 5. 哈爾濱銀行小企業法人客戶貸款占小額貸款比重



Source: PSR, the Company's report

除了在小額貸款上的獨特優勢以外，哈爾濱銀行另一項特色服務是國際業務的強勁增長，尤其是與俄國的業務迅猛上升。截止 2013 年末，哈爾濱銀行的國際結算量同比大幅增長約 52% 至 23.1 億美元，其公司客戶外匯貸款餘額達 2.025 億美元，外匯存款餘額約 0.84 億美元。另外，哈爾濱銀行累計辦理盧布現鈔兌換業務達 71.456 億盧布，占境內金融同業機構盧布現鈔兌換總量的一半以上，境內人民幣兌盧布做市交易量為 55.867 億盧布。

圖 6. 哈爾濱銀行對俄業務



Source: PSR, the Company's report

利潤穩定增長 中間業務收入增長迅猛

哈爾濱銀行的利潤增長穩定，截止 2014 年第一季度末，其營業收入同比大幅增長 36.7% 至人民幣 25.46 億元，其中，手續費及傭金淨收入增長迅猛，同比增長 94% 至 4.03 億元，雖然銀行並沒有公佈具體的資料，但從前幾年的歷史資料看，銀行的顧問手續費及銀行卡費用均出現強勁增長，2013 年末，分別同比大幅增長了 78.3% 及 211.7% 至人民幣 4.88 億元及 1.49 億元。

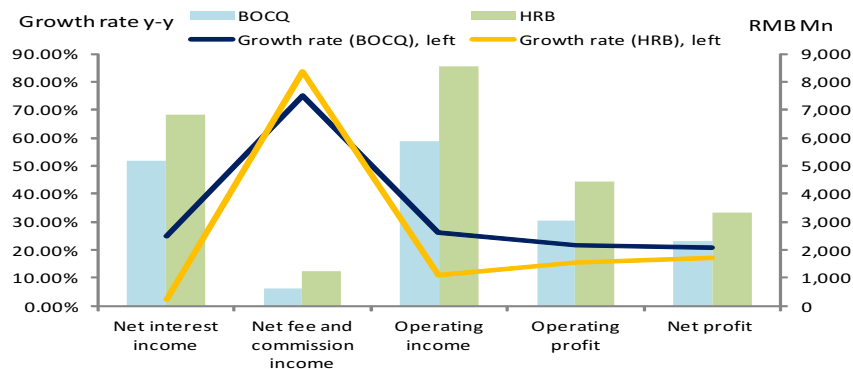
表 1. 哈爾濱銀行手續費及傭金收入

人民幣百萬元	2012	2013	同比增長
諮詢及顧問費	273.8	488.2	78.3%
結算手續費	95.3	83.4	-12.5%
代理及託管類業務手續費	374.9	617.3	64.7%
銀行卡手續費	47.9	149.3	211.7%
其他	19.6	38.4	95.9%
手續費及傭金總收入	811.5	1,376.6	69.6%
手續費及傭金支出	(132.7)	(129.4)	-2.5%
手續費及傭金淨收入	678.8	1,247.2	83.7%

Source: PSR, the Company's report

得益於各類收入的強勁增長，哈爾濱銀行的盈利表現在近年保持良好水準。截止 2014 年第一季度末，哈爾濱銀行的淨利潤同比上升 31.1% 至人民幣 9.83 億元，而股東應占溢利約達人民幣 9.79 億元，同比上升 30.9%。而在香港上市的另外一家城商行，重慶銀行由於沒有公佈今年 1 季度的資料，因此我們以 2013 年末的資料對比，可以看到哈爾濱銀行的利潤規模大於重慶銀行，但利潤增速略低，其股東應占淨利同比增長約 17% 至人民幣 33.5 億元，而重慶銀行的股東應占淨利則同比上升約 21% 至人民幣 23.3 億元。

圖 7.2013 年末哈爾濱銀行與重慶銀行利潤對比



Source: PSR, the Company's reports

資產穩定增長 貸款品質有所惡化

哈爾濱銀行的資產規模保持穩定增長，期內其總資產較 2013 年末上升約 6.0% 至人民幣 3,414.34 億元。每股淨資產達人民幣 2.43 元，較 2013 年末上升約 1.4%，由於 1 季度銀行在香港上市後，總股本由 2013 年末的 82.47 億股大幅上升至 109.96 億股，攤薄了每股淨資產。

哈爾濱銀行的貸款增速在過去幾年均保持強勁增長，客戶貸款淨額在 2013 年末同比上升約 21%，而今年 1 季度較 2013 年末上升 8.9% 至人民幣 1,126.93 億元，同期的客戶存款則較 2013 年末下降了 4.7% 至人民幣 2,135.91 億元。由於貸款規模增長迅猛，在宏觀經濟下行的背景下，銀行的貸款品質出現惡化，不良貸款的比率及規模均出現大幅上升。截止 2013 年末，哈爾濱銀行的不良貸款餘額同比大幅上升約 63% 由 2012 年末的 5.56 億元上升至 9.04 億元，不良貸款比率由 0.64% 上升至 0.85%。

這主要是由於受到 2013 年夏天黑龍江省洪災影響，同時期內糧食價格波動較大，使得農戶的逾期貸款大幅增長。因此，我們可以看到期內哈爾濱銀行的可疑類及損失類貸款均同比大幅增長接近 180%。我們預計 2014 年哈爾濱銀行的不良貸款餘額及比率將繼續保持上升趨勢，這說明銀行的貸款品質有持續惡化的可能。

表 2. 哈爾濱銀行不良貸款構成

貸款質量分析 (人民幣百萬元)	2012A	2013A	增長率	占比(2012)	占比(2013)
正常類貸款	86,128.3	103,945.6	20.69%	98.70%	98.12%
關注類貸款	579.9	1,091.5	88.22%	0.66%	1.03%
次級類貸款	377.6	405.4	7.36%	0.43%	0.38%
可疑類貸款	94.9	265.3	179.56%	0.11%	0.25%
損失類貸款	83.7	233.5	178.97%	0.10%	0.22%
不良貸款總額	556.2	904.2	62.57%	0.64%	0.85%
客戶貸款總額	87,264.4	105,941.3	21.40%	100.00%	100.00%
資產質量指標			變化 (百分點)		
不良貸款率	0.64%	0.85%	0.21		
貸款減值準備對不良貸款比率	353.52%	268.34%	-85.18		

Source: PSR, the Company's report

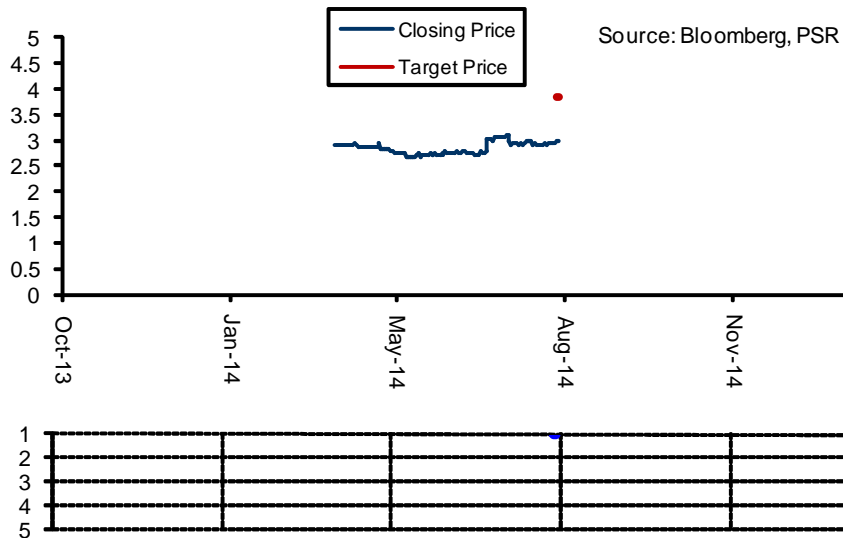
風險

資產品質惡化，不良貸款餘額及比率上升；
資本壓力增加；
短期內股價受市場環境影響明顯下降。

FYE	FY10	FY11	FY12	FY13	FY14F	FY15F
Valuation Ratios						
P/E (X)	9.2	7.0	6.5	5.9	7.1	6.0
P/B (X)	1.0	1.3	1.1	1.0	0.9	0.8
Dividend Payout ratio	0.00%	29.41%	6.80%	12.53%	15.00%	15.00%
Dividend Yield	0.00%	4.19%	1.05%	2.13%	2.11%	2.48%
Per share data (RMB)						
EPS, reported	0.26	0.34	0.37	0.41	0.34	0.39
EPS, adj.	0.26	0.34	0.37	0.41	0.34	0.39
DPS	0.00	0.10	0.03	0.05	0.05	0.06
BVPS	2.40	1.84	2.22	2.39	2.67	3.04
Growth						
Net interest income		63.0%	38.2%	2.4%	14.3%	15.0%
Net fee and commission income(exp.)		254.4%	64.8%	83.7%	35.7%	30.0%
Operating income		66.8%	42.4%	10.8%	15.2%	18.0%
Net Income, adj.		51.0%	54.5%	17.0%	10.4%	17.3%
Key Ratios						
Net interest income/operating income	91.08%	88.99%	86.35%	79.80%	79.19%	77.17%
Non-interest income/operating income	8.92%	11.01%	13.65%	20.20%	20.81%	22.83%
Net fee and commission income/operating i	3.58%	7.61%	8.80%	14.60%	17.20%	18.95%
Dividend payout ratio	0.00%	29.41%	6.80%	12.53%	15.00%	15.00%
Dividend Yield	0.00%	4.19%	1.05%	2.13%	2.11%	2.48%
Net interest spread	3.38%	3.27%	3.06%	2.56%	2.45%	2.50%
Net interest margin	3.34%	3.29%	3.09%	2.64%	2.53%	2.61%
Loan to deposit	47.13%	45.91%	45.70%	46.18%	48.65%	49.50%
Cost to income ratio	39.11%	33.80%	34.51%	35.85%	35.26%	34.80%
ROAA	1.17%	1.12%	1.20%	1.13%	1.04%	1.03%
ROAE	27.64%	22.58%	20.35%	18.36%	15.06%	13.81%
NPL ratio	0.79%	0.62%	0.62%	0.85%	1.02%	1.15%
Coverage ratio	192.60%	347.16%	353.52%	268.34%	236.50%	212.30%
Core CAR	9.04%	11.37%	11.94%	11.67%	11.20%	10.95%
CAR	11.75%	12.61%	12.97%	12.55%	12.40%	12.10%
Income Statement (RMB'000)						
Net Interest income	2,956	4,818	6,658	6,818	7,791	8,960
Net fee and commission income	116	412	679	1,247	1,693	2,200
Net trading income	125	282	357	284	100	115
Net gain/(loss) on financial investments	1	(129)	(87)	(47)	(86)	(125)
Other operating gain/(loss), net	48	31	105	242	341	460
Operating income	3,245	5,414	7,711	8,544	9,839	11,611
Operating expense	(1,402)	(2,083)	(3,026)	(3,591)	(4,019)	(4,622)
Impairment losses on	(227)	(824)	(836)	(506)	(904)	(1,175)
Operating profit	1,617	2,507	3,850	4,447	4,916	5,814
Profit before tax	1,617	2,507	3,859	4,450	4,925	5,826
Income tax expense	(390)	(651)	(988)	(1,079)	(1,195)	(1,434)
Tax rate	24.10%	25.96%	25.59%	24.24%	24.26%	24.61%
Profit for the period	1,227	1,856	2,872	3,371	3,730	4,392
Equity holders of the parent company						
Minority interests	(0)	2	7	21	31	53
Balance Sheet (RMB'000)						
Balances with central bank	23,413	30,936	51,859	51,552	46,397	44,077
Due from banks and other financial instituti	9,838	15,907	19,947	33,871	37,258	36,141
Reverse repurchase agreements	17,864	49,974	51,746	51,111	58,778	67,594
Loans and advances to customers	53,201	67,018	85,298	103,515	122,148	142,913
Financial investments	12,931	31,274	43,301	68,524	106,212	148,696
Fixed assets	1,657	3,489	6,038	7,315	8,412	9,253
Other assets	1,477	2,117	2,748	2,478	3,469	4,613
Total Assets	125,834	206,661	270,090	322,175	386,129	456,702
Due to banks and other financial institutions:	2,594	18,051	36,524	50,611	86,039	111,850
Deposits from customers	112,892	145,962	186,642	224,178	251,079	288,741
Total Liabilities	120,695	195,131	253,153	302,248	356,426	422,830
Share capital	2,100	6,188	7,560	8,247	10,996	10,996
Total shareholders' equity	5,034	11,386	16,765	19,728	29,395	33,418
Minority Interest	96	145	172	200	307	454
Total equity	5,139	11,530	16,937	19,927	29,702	33,872
Total shareholders' equity and liabilities	125,834	206,661	270,090	322,175	386,129	456,702

Source: 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

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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