

香港 | 金融業 | 公司業績

評級:

買入

維持買入評級

- 根據交通銀行（以下簡稱“交行”或“集團”）公佈的 2014 年上半年業績看，截止 2014 年 6 月末，集團的股東應占溢利約達人民幣 367.73 億元，同比增長約 5.6%，基本符合我們此前預期，折合每股收益人民幣 0.50 元。盈利增速放緩的主要原因是由於期內利息支出大幅增長所致，導致淨息差收入同比增速放緩至 3.4%。不過總息差收入仍然保持較快增長，同比上升了約 14.6%，而去年同期則為 5.8%。同時，由於壞賬上升明顯，集團的資產減值準備大幅上升，同比上升約 20.0%至人民幣 101.50 億元。值得注意的是，交行的中間業務收入保持穩定增長，期內淨手續費及傭金收入同比上升約 13.0%至人民幣 157.01 億元；
- 交行的資產規模保持穩定增長，2014 年上半年末集團總資產較 2013 年末上升約 5.4%至人民幣 6.28 萬億元，淨資產增長約 5.0%至人民幣 4,405.03 億元，折合每股淨資產達人民幣 5.93 元；
- 交行的資產品質出現明顯惡化。近期由於貸款風險逐漸上升，交行適當放緩了對中小微企業的貸款力度。2014 年 6 月末境內中小微企業貸款占貸款總額的比值由 2013 年末的 42.85%下降了 1.58 個百分點至 41.27%，數量較 2013 年末略微上升了 0.55%至人民幣 1.26 萬億元。根據今天集團管理層在業績說明會上的介紹，由於近兩年宏觀經濟環境的低迷，部分產能過剩行業如鋼貿行業及中小微企業的呆壞賬上升明顯，尤其是在江浙地區最為嚴重，導致交行的資產品質持續惡化，其中不良貸款率由 2013 年末的 1.05%上升至今年 6 月末的 1.13%，尤其是可疑類及損失類貸款持續大幅上升。撥備覆蓋率則由 2013 年末的 213.65%下降至 204.16%，下降了 9.49 個百分點。我們認為交行的資產品質將持續惡化，不良貸款數量及比率將繼續上升，但總體看風險可控；
- 2014 年上半年末，交行順利發行次級債，因此資本充足明顯上升，資本壓力有所放緩，其核心一級資本充足率及資本充足率分別較 2013 年末上升了 0.94 及 0.67 個百分點至 10.70%及 12.75%。根據業績發佈會上管理層的回饋，目前銀行在發行次級債後資本需求有所放緩。但我們預計，長期看交行仍將面臨較大資本壓力，未來仍有較大的融資需求；
- 總體看，交行的業務發展平穩，利潤增速有所放緩，但未來有回升趨勢。我們預計 2014 年交行的淨利潤增速將高於 2013 年，大概保持在 19%左右的增長水準。另外交行的派息比率預計仍維持在 30%左右的水準，根據 3 階段股利折現模型，我們上調其 12 個月目標價至 7.20 港元，較最新收盤價高出於約 28%，相當於 2015 年每股收益的 5.1 倍及每股淨資產的 0.8 倍，估值較為吸引。維持“買入”評級。

管理層透露交行將繼續推行“兩化一行”的發展策略，並進行事業部改革，將理財服務、託管、私人銀行業務等推行准事業部改革。同時交行繼續開展新型業務轉型，互聯網及移動金融業務發展迅猛，目前其面向中高端社區的普惠型經營網點計畫已經獲得銀監會批准，未來將計畫設立 480 多家。

我們的看法

交行的業績維持穩定增長趨勢，尤其是息差收入增速雖然放緩，但淨息差環比出現上升，未來息差收入有望穩定增長。我們預計 2014 年全年其股東應占淨利潤將達到約人民幣 740 億元，折合每股收益約人民幣 1.00 元。

投資建議

交行利潤穩定，總體風險可控，我們對其未來發展持謹慎樂觀的態度。上調 12 個月目標價至 7.20 港元，較最新收盤價高出於約 28%，相當於 2015 年每股收益的 5.1 倍及每股淨資產的 0.8 倍，估值吸引。維持“買入”評級。

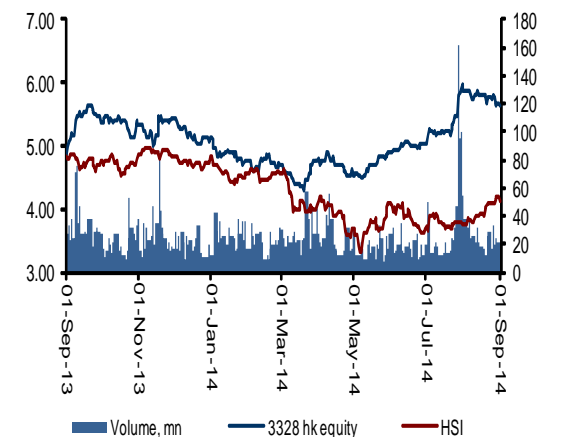
Target Price (HKD)	7.20
Forecast Dividend (HKD)	0.43
Closing Price (HKD)	5.63
Potential Upside	33.7%

Company Description

Bank of Communications (BoCom or the Group) was founded in 1908, which was the one of Big-4 in early stage of domestic banking sector. BoCom was restructured in 1986 and operated in April 1987. It was the first state-owned commercial bank in China and today it is the one of top five largest state-owned banks located in Shanghai. BoCom was listed in H and A Shares in Jun 2005 and May 2007 respectively.

Company Data

Market Cap. (HKD bn)	405,090
Enterprise Value (HKD mn)	N/A
52 week range (HKD)	4.53 - 6.04
Closing Price in 52 week range	



Major Shareholders

1.Ministry of Finance of the PRC	26.53%
2.HKSCC Nominees Limited	20.07%
3.HSBC	18.70%

Valuation Method

P/E, P/B

Analyst

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Key Financial Summary

FYE	12/13	12/14F	12/15F	12/16F
Operating Profit (RMB mn)	79,867	94,287	107,194	118,533
Net Profit, adj. (RMB mn)	62,295	74,058	83,670	93,112
EPS, adj. (RMB)	0.84	1.00	1.13	1.25
P/E (X)	5.3	4.5	4.0	3.6
BV/PS (RMB)	5.65	6.41	7.37	8.42
P/B (X)	0.8	0.7	0.6	0.5
DPS (RMB)	0.26	0.30	0.34	0.38
Div. Yield	5.8%	6.7%	7.6%	8.4%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PB, DDM

損益表 (人民幣百萬元)	2013H1	2014H1	同比變化	备注
淨利息收入	65,008	67,211	3.4%	利息支出大幅增長
淨手續費及傭金收入	13,895	15,701	13.0%	支付結算、銀行卡等業務手續費大幅增長
營業總收入	84,936	90,818	6.9%	
扣除準備金前的營業利潤	53,521	57,299	7.1%	
資產減值準備	(8,469)	(10,159)	20.0%	不良貸款持續大幅上升
稅前利潤	45,060	47,140	4.6%	
年度淨利潤	34,918	36,895	5.7%	
銀行權益股東應占淨利潤	34,827	36,773	5.6%	
每股收益	0.47	0.50	5.4%	

Source: PSR, Company report

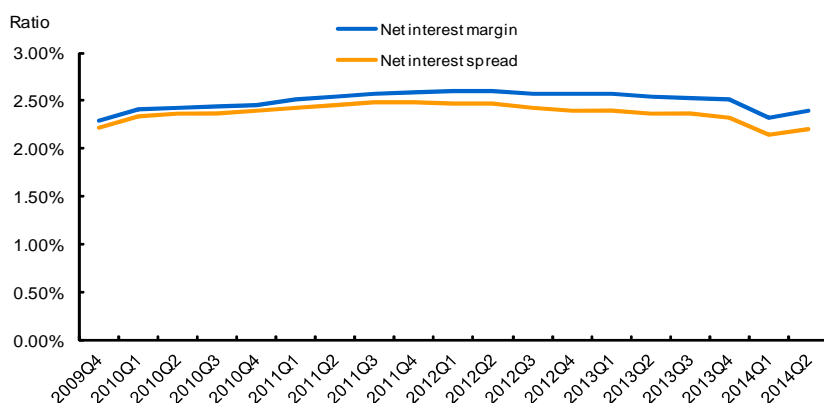
盈利表現符合預期 中間業務收入增長穩定

2014 年上半年交通銀行的利潤增速持續放緩，但總體盈利水準符合此前預期。盈利增速放緩的主要原因是由於期內利息支出大幅增長所致，導致淨息差收入同比增速放緩至 3.4%。不過總息差收入仍然保持較快增長，同比上升了約 14.6%，而去年同期則為 5.8%。這主要是由於淨息差環比出現上升，由 2014 年 1 季度末的 2.33% 上升至第 2 季度末的 2.39%。

同時，由於壞賬上升明顯，集團的資產減值準備大幅上升，同比上升約 20.0% 至人民幣 101.50 億元。值得注意的是，交行的中間業務收入保持穩定增長，期內淨手續費及傭金收入同比上升約 13.0% 至人民幣 157.01 億元。

我們認為目前交行息差水準上升的趨勢好於我們此前預期，公司未來將把資金主要投資中西部地區及信用卡發展增速強勁的業務上，並減少債券投資的比例，以提高投資收益率，增加利息收入，因此未來總息差收入有望穩定增長。

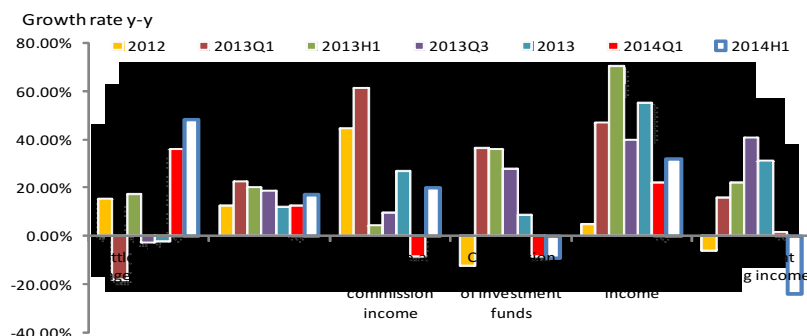
圖 1. 交通銀行季度淨息差及淨利差



Source: PSR, Company report

另一方面，得益於市場環境的好轉，交行的中間業務收入則出現較快增長，期內淨手續費及備金收入同比上升約 13.0% 至人民幣 157.01 億元。其中支付結算及管理類手續費及備金收入分別同比大幅上升了 48.10% 及 31.72% 至人民幣 17.58 億元及 36.21 億元。銀行卡手續費收入也同比增長 11.14% 至人民幣 51.18 億元。而投資銀行類手續費收入則同比大幅減少了 24.25% 至人民幣 31.46 億元。

圖 2. 交通銀行手續費及備金收入增長



Source: PSR, Company report

總體上，交行的各類收入增速有所放緩，但盈利表現基本符合我們此前預期。截止 2014 年 6 月末，集團的股東應占溢利約達人民幣 367.73 億元，同比增長約 5.6%，折合每股收益人民幣 0.50 元。

交行的業績維持穩定增長趨勢，尤其是息差收入增速雖然放緩，但淨息差環比出現上升。我們預計 2014 年全年其股東應占淨利潤將達到約人民幣 740 億元，折合每股收益約人民幣 1.00 元。

中小微企業貸款占比維持穩定水準

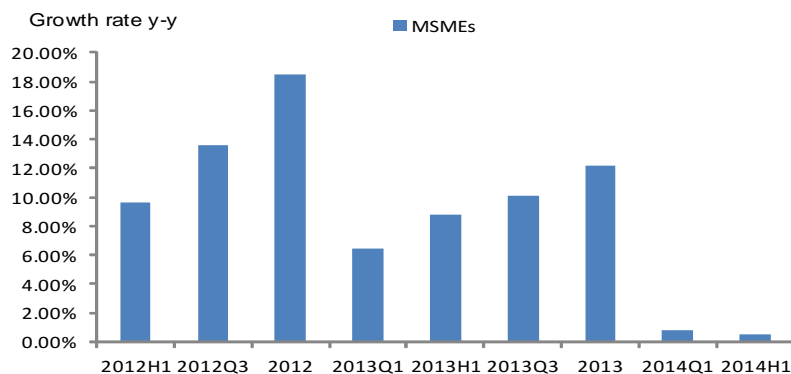
交行的資產規模保持穩定增長，2014 年上半年末集團總資產較 2013 年末上升約 5.4% 至人民幣 6.28 萬億元，淨資產增長約 5.0% 至人民幣 4,405.03 億元，折合每股淨資產達人民幣 5.93 元。

資產規模穩定增長的主要原因來自於客戶貸款的持續增長。在貸款的投放上，交行仍然堅持“三增三減”的調整方向，並集中發展個人貸款及中小微企業貸款業務，同時加強對中西部地區貸款的投放力度，並減少對江浙地區貸款的投放。

由於貸款風險逐漸上升，交行適當放緩了對中小微企業的貸款力度，以控制信貸風險。2014 年 6 月末境內中小微企業貸款占貸款總額的比值由 2013 年末的 42.85% 下降了 1.58 個百分點至 41.27%，數量較 2013 年末略微上升了 0.55% 至人民幣 1.26 萬億元。

考慮到中小微企業的抗風險能力相對較差，經營表現較不穩定，同時在高基數的影響下，我們預計未來交行對中小微企業的貸款增速將持續放緩，但占集團貸款總額的比重總體預計仍將維持在 35%-40% 左右的水準。

圖 3. 交通銀行中小微企業貸款增長趨勢



Source: PSR, Company report

具體從貸款行業構成看，交行繼續減少對批發及零售行業的投入，2014年6月末其占貸款總額的比重由去年末的11.99%下降至11.16%。同時集團加大了在貼現等業務上的比重，占比較2013年末上升0.89個百分點至2.74%。此外交行個人貸款業務的比重有所上升，尤其是按揭貸款及信用卡透支的比重分別較2013年末大幅上升了0.81及0.55個百分點至14.84%及5.57%。

表 1. 2014年6月末交通銀行貸款行業構成

行業占比 (%)	2013A	2014H1	Changes (ppt)
採礦業	2.82	2.89	0.07
製造業	19.31	18.98	-0.33
電力、燃氣及水的生產和供應業	4.07	3.85	-0.22
建築業	3.25	3.14	-0.11
交通運輸、倉儲和郵政業	11.84	11.43	-0.41
電信、計算機服務和軟件業	0.32	0.29	-0.03
批發和零售業	11.99	11.16	-0.83
住宿和餐飲業	0.82	0.84	0.02
金融業	1.00	1.06	0.06
房地產業	6.16	5.75	-0.41
服務業	6.33	6.36	0.03
水利、環境和公共設施管理業	4.00	3.91	-0.09
科技文衛	1.51	1.67	0.16
其他	1.73	2.02	0.29
貼現	1.85	2.74	0.89
公司貸款總額	77.00	76.09	-0.91
按揭貸款	14.03	14.84	0.81
信用卡透支	5.02	5.57	0.55
中長期營運資金貸款	1.79	1.74	-0.05
短期營運資金貸款	0.75	0.41	-0.34
汽車貸款	0.06	0.04	-0.02
其他	1.35	1.31	-0.04
個人貸款總額	23.00	23.91	0.91
扣除減值撥備前客戶貸款總額	100.00	100.00	

Source: PSR, Company report

資產品質持續惡化 資本壓力放緩

根據集團管理層在業績說明會上的介紹，由於近兩年宏觀經濟環境的低迷，部分產能過剩行業如鋼貿行業以及中小微企業的呆壞賬上升明顯，尤其是在江浙地區最為嚴重，導致交行的資產品質持續惡化。截止2014年上半年末，新增不良貸款約為人民幣173億元，其中來自鋼貿及中小微企業的不良貸款占比約65%。集團的不良貸款率由2013年末的1.05%上升至今年6月末的1.13%，尤其是可疑類及損失類貸款持續大幅上升。撥備覆蓋率則由2013年末的213.65%下降至204.16%，下降了9.49個百分點。

由於經濟結構型問題仍然存在，在宏觀經濟增速持續放緩的背景下，江浙地區預計仍將是不良貸款增長的主要地區之一。我們認為未來交行的資產品質將持續惡化，不良貸款數量及比率將繼續上升，但總體看資產品質仍在可控範圍之內。

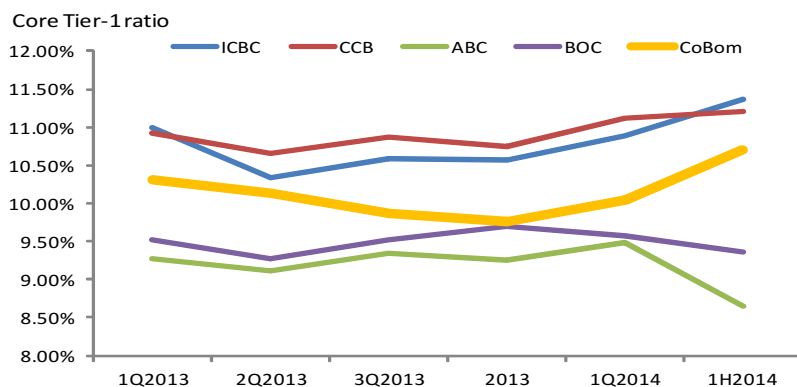
表 2. 五級分類法 (中國銀行業監管口徑) 2014年6月末交通銀行不良貸款

貸款質量分析 (人民幣百萬元)	2013A	2014H1	同比增長率	占比(2012)	占比(2013H1)
正常類貸款	3,173,011	3,320,420	4.65%	97.14%	96.70%
關注類貸款	59,047	74,599	26.34%	1.81%	2.17%
次級類貸款	13,778	14,940	8.43%	0.42%	0.44%
可疑類貸款	13,586	15,399	13.34%	0.42%	0.45%
損失類貸款	6,946	8,411	21.09%	0.21%	0.24%
不良貸款總額	34,310	38,750	12.94%	1.05%	1.13%
客戶貸款總額	3,266,368	3,433,769	5.12%	100.00%	100.00%
資產質量指標			變化 (百分點)		
不良貸款率	1.05%	1.13%	0.08		
貸款減值準備對不良貸款比率	213.65%	204.16%	-9.49		

Source: PSR, Company report

2014 年上半年末，交行順利發行次級債，因此資本充足明顯上升，資本壓力有所放緩，其核心一級資本充足率及資本充足率分別較 2013 年末上升了 0.94 及 0.67 個百分點至 10.70% 及 12.75%。根據業績發佈會上管理層的回饋，目前銀行在發行次級債後資本需求有所放緩，與其它國有大行相比，交行的充足率上升最為明顯。但我們預計，長期看交行仍將面臨較大資本壓力，未來仍有較大的融資需求。

圖 4. 中國 5 大國有銀行核心一級資本充足率比較 (新辦法)



Source: PSR, Company report

風險

收入增速低於預期；
不良貸款額持續上升，資產品質惡化超預期；
資本壓力增加；
短期內股價受市場環境影響大幅下跌。

估值

2013 年交行的派息率仍維持在 30% 左右的高水準，居於同業前列。預計 2014 年交行的派息比率仍維持在 30% 左右的水準，由於其穩定的派息記錄，我們以 3 階段股利折現模型估算，交行的合理價值約為每股 7.61 港元，但考慮到其持續上升的不良貸款，以及未來盈利增速放緩的預期，我們上調其 12 個月目標價至 7.20 港元，較我們的估值折價約 5%，以反映相關風險，同時較最新收盤價高出於約 28%，相當於 2015 年每股收益的 5.1 倍及每股淨資產的 0.8 倍，估值較為吸引。維持“買入”評級。

表 3. 交通銀行 3 階段股利折現模型估值

高增長時期	2014-2018年
增長率	20%
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	15.5%
派息率	30%
股本成本	15.20%
2014-2028年股利現值 (人民幣元)	3.97
2028年期終現值 (人民幣元)	2.07
股票理論價值 (人民幣元)	6.04
折算後價值 (港元)	7.61
目標價 (港元)	7.23
2015 P/E (倍)	5.1
2015 P/B (倍)	0.8

Source: PSR, Company report

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	5.0	5.3	4.5	4.0	3.6
P/B (X)	0.9	0.8	0.7	0.6	0.5
Dividend Payout ratio	30.53%	30.99%	30.00%	30.00%	30.00%
Dividend Yield	5.38%	5.83%	6.70%	7.57%	8.43%
Per share data (RMB)					
EPS, reported	0.88	0.84	1.00	1.13	1.25
EPS, adj.	0.88	0.84	1.00	1.13	1.25
DPS	0.24	0.26	0.30	0.34	0.38
BVPS	5.12	5.65	6.41	7.37	8.42
Growth					
Net interest income	17.1%	8.8%	9.7%	8.0%	8.0%
Net fee and commission income(exp.)	6.8%	24.4%	22.0%	29.2%	29.7%
Operating income	16.0%	11.4%	13.8%	13.3%	13.4%
Net Income, adj.	15.1%	6.7%	18.9%	13.0%	11.3%
Key Ratios					
Net interest spread	2.43%	2.33%	2.30%	2.32%	2.39%
Net interest margin	2.59%	2.52%	2.44%	2.48%	2.56%
Loan to deposit ratio	73.23%	79.17%	71.83%	71.49%	70.81%
Cost-to-income ratio	29.85%	29.68%	27.66%	25.95%	24.90%
Return on average assets	1.18%	1.11%	1.17%	1.18%	1.17%
Return on average equity	17.91%	15.58%	16.54%	16.36%	15.89%
Non-performing loan ratio	0.92%	1.05%	1.21%	1.38%	1.52%
Provision coverage of impaired loans	250.68%	213.65%	192.61%	174.02%	158.34%
Allowances for impairment losses to total loans	2.30%	2.24%	2.34%	2.40%	2.40%
Core capital adequacy ratio	11.24%	9.76%	11.15%	11.56%	11.32%
Capital adequacy ratio	14.07%	12.08%	13.45%	13.92%	13.60%
Income Statement (RMB mn)					
	FY12	FY13	FY14F	FY15F	FY16F
Net interest income	120,126	130,658	143,338	154,819	167,193
Net fee and commission income	20,882	25,968	31,677	40,916	53,074
Other incomes	7,176	8,402	12,801	17,052	21,026
Operating income	148,184	165,028	187,816	212,787	241,292
Operating expenses	(57,805)	(65,578)	(68,857)	(74,365)	(81,802)
Insurance business expense	(630)	(1,173)	(2,581)	(3,613)	(5,058)
Operating profit before impairment losses	89,749	98,277	116,379	134,809	154,432
Impairment losses	(14,537)	(18,410)	(22,092)	(27,615)	(35,900)
Operating profit	75,212	79,867	94,287	107,194	118,533
Shares of P/L of Joint controlled Entities	4	42	85	100	135
Profit before tax	75,216	79,909	94,372	107,294	118,668
Income tax	(16,740)	(17,448)	(20,065)	(23,276)	(25,138)
Effective income tax rate	22.26%	21.83%	21.26%	21.69%	21.18%
Net profit for the period	58,476	62,461	74,307	84,018	93,530
Minority interest	103	166	249	349	418
Net profit attributable to equity holders of the Bank	58,373	62,295	74,058	83,670	93,112
Dividend	17,823	19,308	22,217	25,101	27,934
Balance Sheet (RMB mn)					
	FY12	FY13	FY14F	FY15F	FY16F
Cash and balances with banks and other financial institutions	520,963	566,429	651,393	742,588	831,699
Balances with central bank	816,846	896,556	1,004,143	1,114,598	1,226,058
Financial assets held for trading	52,161	73,310	102,634	133,424	166,780
Loans and advances to customers	2,879,628	3,193,063	3,525,142	3,877,656	4,226,645
Investments	833,618	1,011,594	1,112,753	1,271,877	1,488,096
Fixed assets	45,536	57,179	69,187	79,565	89,908
Deferred tax assets	12,501	17,224	13,779	17,224	20,669
Other assets	112,126	145,582	215,170	258,204	309,845
Total Assets	5,273,379	5,960,937	6,694,201	7,495,137	8,359,700
Deposits and placements from banks and other financial institutions	942,989	1,126,563	1,205,422	1,313,910	1,432,162
Deposits from customers	3,728,412	4,157,833	4,648,457	5,136,545	5,650,200
Financial liabilities at fair value through profit or loss	23,060	28,640	18,616	19,919	22,608
Other liabilities	110,769	113,435	192,840	279,617	377,483
Current taxes	7,125	6,107	6,718	7,725	9,270
Deferred tax liabilities	5	18	10	14	25
Subordinated notes issued	79,572	106,857	144,257	187,534	240,044
Total Liabilities	4,891,932	5,539,453	6,216,320	6,945,266	7,731,793
Share capital	74,263	74,263	74,263	74,263	74,263
Reserves	305,655	345,298	401,407	473,001	550,685
Shareholders' equity	379,918	419,561	475,670	547,264	624,948
Minority interest	1,529	1,923	2,212	2,607	2,960
Total shareholders' equity	381,447	421,484	477,881	549,871	627,908
Total shareholders' equity and liabilities	5,273,379	5,960,937	6,694,201	7,495,137	8,359,700

Source: 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

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