

香港 | 金融業 | 公司業績

評級:

增持

- 根據中國建設銀行（以下或簡稱集團）公佈的 2014 年前 3 季度資料顯示，截止今年 9 月末其累計淨利息收入約達人民幣 3,232.37 億元，同比上升約 12.8%，總體維持穩定增長趨勢。由於市場環境明顯改善，中間業務收入仍保持增長趨勢，但增速有所下降。期內累計淨手續費及傭金收入同比上升 4.6% 至 838.01 億元；
- 集團累計實現營業總共收入達人民幣 4,154.15 億元，同比增長 9.6%，其中歸屬於銀行股東應占溢利約達人民幣 1,902.98 億元，較 2013 年同期上升 7.8%，盈利增速基本符合我們此前預期；
- 前 3 季度末集團總資產較 2013 年末上升 8.9% 至人民幣 16.74 萬億元。歸屬於銀行股東的淨資產增長 12.4% 至人民幣 1.2 萬億元，折合每股淨資產約人民幣 4.79 元。雖然期內投資重估儲備大幅下降，但法定一般準備金與未分配利潤同比明顯上升，因此建行的淨資產仍保持較快增長；
- 中國建設銀行的風險控制能力較好，但貸款品質呈現惡化趨勢。截止 3 季度末，不良貸款率較 2013 年末上升 0.14 個百分點至 1.13%，同時，不良貸款餘額上升人民幣 200.56 億元至人民幣 1,053.2 億元。不良貸款撥備比率則較年初大幅下降 33.75 個百分點至 234.47%。我們預計這主要是因為期內不良貸款餘額明顯上升所致，尤其是可疑類及損失類貸款出現大幅增長。目前建行的不良貸款餘額及比率上升的幅度超出我們預期，這說明銀行貸款品質面臨加速惡化的風險；
- 2013 年開始銀行實行新的計算方法，集團的資本充足率有所下降，但 2014 年以來通過利潤實現的內部積累以及合格資本工具發行等手段，建行的資本充足率明顯上升。截止 9 月末，資本充足率及核心一級資本充足率分別為 14.53% 及 11.65%，較 2013 年末分別上升了 0.90 及 1.19 個百分點，與同業相比居於行業領先水準，顯示銀行面臨的資本壓力相對較小；
- 總體看，中國建設銀行的利潤仍穩定增長，業績表現基本符合我們此前預期，我們對集團的未來業績表現仍持謹慎樂觀態度，但預計其盈利增速將持續放緩，未來兩年淨利增速將維持在平均 8% 左右的水準。同時考慮到未來資產惡化的風險，我們下調中國建設銀行 12 個月目標價至 6.50 港元，較最新收盤價高出約 13.6%，相當於 2015 年每股收益的 4.7 倍及每股淨資產的 0.9 倍，估值較為吸引。給予“持有”評級。

從前 3 季度的資料看，中國建設銀行的利息收入增長穩定，這主要是由於期內集團的淨息差保持穩定，第 3 季度與第 2 季度持平，均為 2.8%。

我們的看法

從總資產規模看，中國建設銀行仍然是中國第 2 大銀行，擁有較強的規模優勢。截止今年前 3 季度，其利潤持續穩定增長，但中間業務收入增速有所下滑，預計主要是由於諮詢及顧問費，以及理財產品手續費的持續下滑。同時及集團的不良貸款明顯增長，資產品質有加速惡化的趨勢。

投資建議

中國建設銀行的利潤仍穩定增長，業績表現基本符合我們此前預期，我們對集團的未來業績表現仍持謹慎樂觀態度，但預計其盈利增速將持續放緩，未來兩年淨利增速將維持在平均 8% 左右的水準。同時考慮到未來資產惡化的風險，我們下調中國建設銀行 12 個月目標價至 6.50 港元，較最新收盤價高出約 13.6%，相當於 2015 年每股收益的 4.7 倍及每股淨資產的 0.9 倍，估值較為吸引。

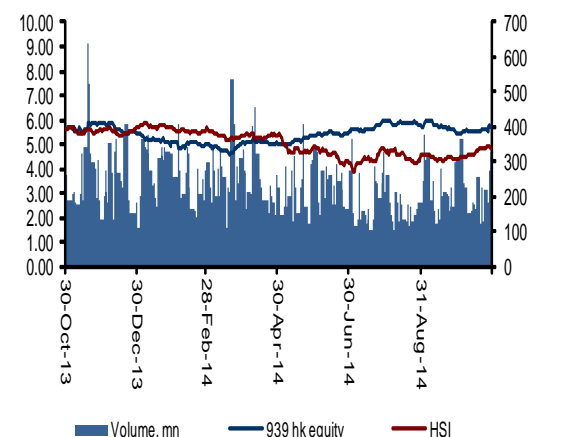
Target Price (HKD)	6.50
Forecast Dividend (HKD)	0.49
Closing Price (HKD)	5.72
Potential Upside	19.6%

Company Description

China Construction Bank's predecessor was founded in 1954, and was restructured as commercial bank in 2004, which now is one of the leading large-sized commercial banks in China. By the end of 2013, according to total assets, CCB was the second largest bank in China, and was listed in H and A Shares in 2005 and 2007 respectively.

Company Data

Market Cap. (HKD bn)	1,424,940.64
Enterprise Value (HKD mn)	N/A
52 week range (HKD)	4.89 - 6.37
Closing Price in 52 week range	

**Major Shareholders**

1. Central Huijin Investment	57.06%
2. HKSCC Nominees	29.86%
3. Temasek Holdings	6.39%

Valuation Method

P/E, P/B, DDM

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Key Financial Summary

FYE	12/13	12/14F	12/15F	12/16F
Operating Profit (RMB mn)	279,746	317,490	353,786	375,060
Net Profit, adj. (RMB mn)	214,657	245,960	274,446	290,224
EPS, adj. (RMB)	0.86	0.98	1.10	1.16
P/E (X)	5.2	4.6	4.1	3.9
BVPS (RMB)	4.26	4.83	5.44	6.18
P/B (X)	1.1	0.9	0.8	0.7
DPS (RMB)	0.30	0.34	0.38	0.41
Div. Yield	6.7%	7.6%	8.5%	9.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

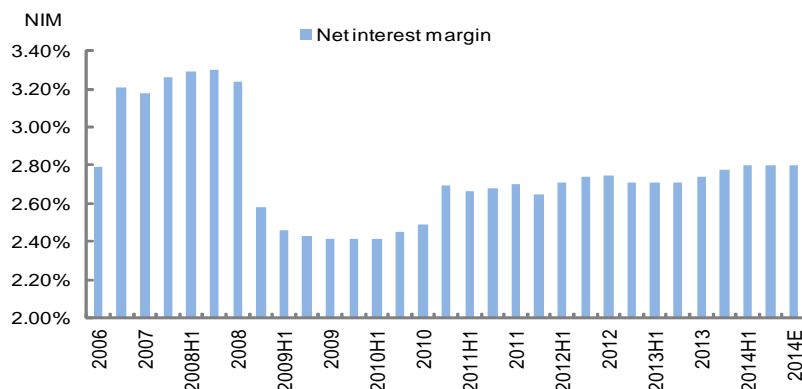
損益表 (人民幣百萬元)	2013Q3	2014Q3	同比增長	備註
淨利息收入	286,510	323,237	12.82%	淨息差穩定增長
淨手續費及佣金收入	80,088	83,801	4.64%	顧問費及理財產品手續費有所下滑
營業總收入	378,881	415,415	9.64%	
經營費用	(124,674)	(130,837)	4.94%	
扣除準備金前的營業利潤	254,207	284,578	11.95%	
資產減值準備	(25,633)	(39,424)	53.80%	不良貸款增長較快
營業利潤	228,574	245,154	7.25%	
年度利潤	176,867	190,685	7.81%	
銀行權益股東應占淨利潤	176,482	190,298	7.83%	

Source: PSR, the Company's report

利潤穩定增長 經營表現符合預期

截止 2014 年 9 月末，中國建設銀行的累計淨利息收入約達人民幣 3,232.37 億元，同比上升約 12.8%，總體維持穩定增長趨勢，這主要得益於期內淨息差保持穩定水準。3 季度末，集團的淨息差為 2.80%，與第 2 季度末持平，同時較 2013 年末上升 0.06 個百分點。我們預計 2014 年全年中國建設銀行的淨息差較保持在 2.80% 以上的水準。

圖 1. 中國建設銀行淨息差變化



資料來源: 公司報告, Phillip Securities

由於市場環境明顯改善，總體看集團的中間業務收入增速穩定。期內累計淨手續費及佣金收入同比上升 4.6% 至 838.01 億元。3 季度建設銀行沒有公佈手續費收入構成的具體資料，但根據上半年末的資料看，我們預計，顧問費及理財產品手續費可能持續下降，這是拉低中間業務收入的主要原因。但我們認為來自銀行卡等傳統中間業務收入仍將維持較快增長。

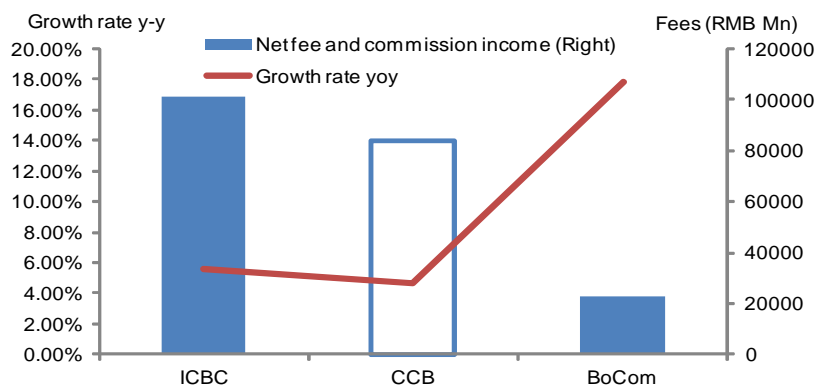
表 1. 2014 年上半年末中國建設銀行季度淨手續費及佣金收入同比增長變化

人民幣百萬元	2013H1	2014H1	比重 (2013H1)	比重 (2014H1)	同比增長
顧問和諮詢費	13,035	12,822	22.9%	20.7%	-1.63%
銀行卡手續費	11,947	14,662	21.0%	23.7%	22.73%
代理業務手續費	6,509	7,276	11.4%	11.8%	11.78%
結算與清算手續費	6,514	8,219	11.4%	13.3%	26.17%
理財產品業務收入	5,189	4,689	9.1%	7.6%	-9.64%
託管及其他受託業務佣金	5,300	5,161	9.3%	8.3%	-2.62%
電子銀行業務收入	2,807	3,281	4.9%	5.3%	16.89%
擔保手續費	1,009	1,117	1.8%	1.8%	10.70%
信用承諾手續費	1,518	1,736	2.7%	2.8%	14.36%
其他	3,167	2,891	5.6%	4.7%	-8.71%
手續費及佣金總收入	56,995	61,854	100.0%	100.0%	8.53%
手續費及佣金支出	(1,471)	(1,674)			13.80%
手續費及佣金淨收入	55,524	60,180			8.39%

資料來源: 公司報告, Phillip Securities

同時從行業水準看, 根據目前公佈業績的大型銀行看, 中國建設銀行的中間業務增速與其他大型國有銀行相比仍處於較低水準。其中, 目前淨手續費及佣金收入同比增速最高的是交通銀行, 達 17.86%至人民幣 229.84 億元, 而中國工商銀行的淨手續費及佣金收入則同比增長 5.64%至人民幣 1008.85 億元。值得注意的是, 工商銀行在第 3 季度單季收入同比出現下滑, 而建設銀行仍維持穩定增長。

圖 2. 截止 2014 年 9 月末部分國有銀行淨手續費及佣金收入



資料來源: 公司報告, Phillip Securities

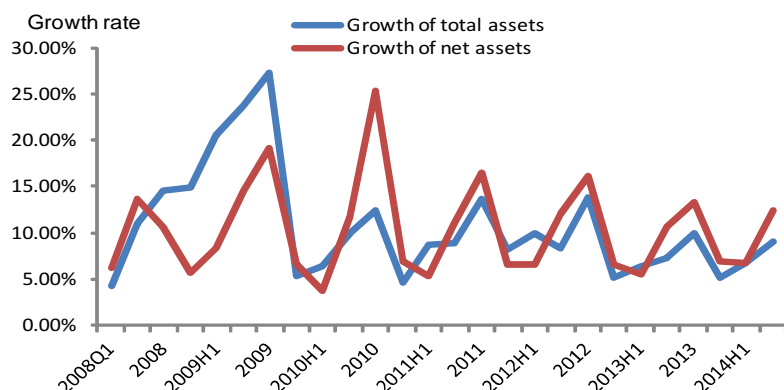
總體看, 由於各項收入的持續增長, 中國建設銀行的盈利維持穩定增長, 集團累計實現營業總共收入達人民幣 4,154.15 億元, 同比增長 9.6%, 其中歸屬於銀行股東應占溢利約達人民幣 1,902.98 億元, 較 2013 年同期上升 7.8%, 盈利增速基本符合我們此前預期; 我們預計中國建設銀行的盈利增速將持續放緩, 未來兩年淨利增速將維持在 8%左右的水準。

資產規模增速放緩 貸款品質趨於惡化

由於中國政府持續採取緊縮的經濟政策, 嚴控房地產、鋼貿等行業的放貸規模, 2008 年以後中國銀行業的貸款增速總體呈回落趨勢。中國建設銀行的貸款增速在 2013 年持續回落, 這造成了資產規模的增速出現放緩。

前 3 季度末, 中國建設銀行的總資產較 2013 年末上升 8.9%至人民幣 16.74 萬億元。歸屬於銀行股東的淨資產增長 12.4%至人民幣 1.2 萬億元, 折合每股淨資產約人民幣 4.79 元。雖然期內投資重估儲備大幅下降, 但法定一般準備金與未分配利潤同比明顯上升, 因此建行的淨資產仍保持較快增長。

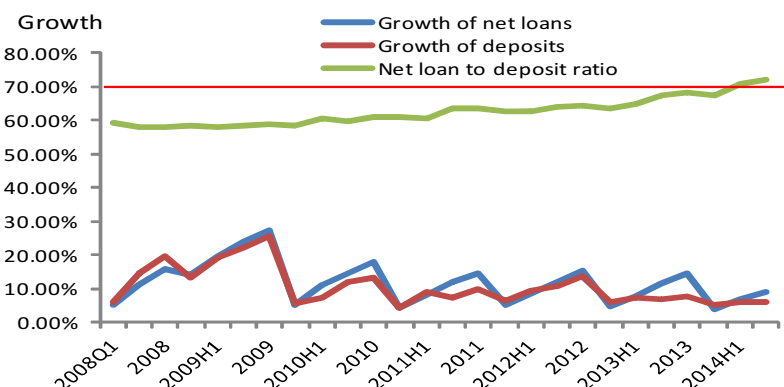
圖 3. 中國建設銀行資產規模增速變化



資料來源: 公司報告, Phillip Securities

期內集團的貸款淨額約達人民幣 9.10 萬億元, 較 2013 年末上升了 8.9%, 增速有所下滑, 但同期集團的客戶存款則較 2013 年末僅上升 6.2%至人民幣 12.98 萬億元, 存貸比為 70.11%, 而如果以貸款總額計算, 貸存比則超過 70%的監管紅線, 達到 72.02%。在存款增速持續下滑的情況下, 可以看到目前銀行的吸存壓力較大。未來我們認為在存款增速提升不大的情況下, 建設銀行的貸存比將繼續上升。

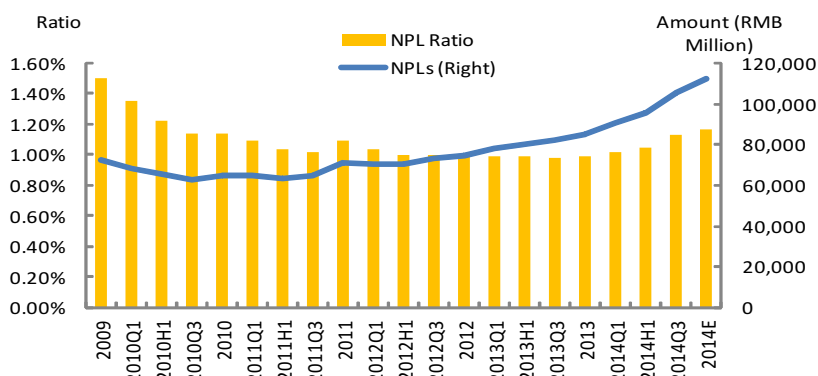
圖 4. 中國建設銀行貸款及存款增速變化



資料來源: 公司報告, Phillip Securities

另外中國建設銀行的貸款品質呈現惡化趨勢。截止 3 季度末, 不良貸款率較 2013 年末上升 0.14 個百分點至 1.13%, 同時, 不良貸款餘額上升人民幣 200.56 億元至人民幣 1,053.2 億元。不良貸款撥備比率則較年初大幅下降 33.75 個百分點至 234.47%。我們預計這主要是因為期內不良貸款餘額明顯上升所致, 尤其是可疑類及損失類貸款出現大幅增長。目前建行的不良貸款餘額及比率上升的幅度超出我們預期, 這說明銀行貸款品質面臨加速惡化的風險從貸款的品質看, 近年來銀行的不良貸款餘額開始持續出現上升。

圖 5. 中國建設銀行不良貸款變化

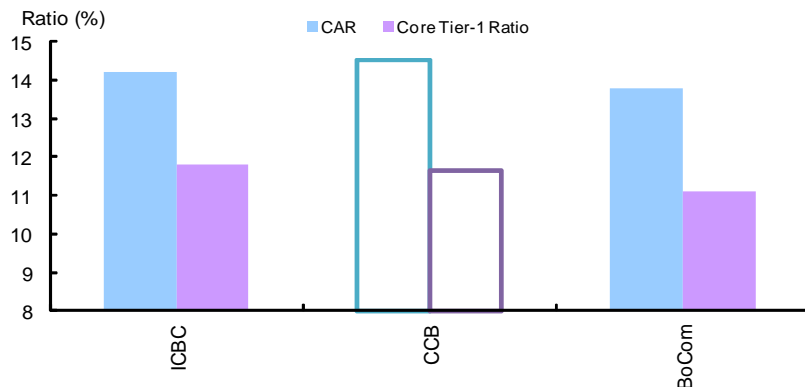


資料來源: 公司報告, Phillip Securities

資本充足率水準有所上升 資本壓力相對較小

2013 年開始銀行實行新的計算方法，集團的資本充足率有所下降，但 2014 年以來通過利潤實現的內部積累以及合格資本工具發行等手段，建行的資本充足率明顯上升。截止 9 月末，資本充足率及核心一級資本充足率分別為 14.53% 及 11.65%，較 2013 年末分別上升了 0.90 及 1.19 個百分點，與同業相比居於行業領先水準，顯示銀行面臨的資本壓力相對較小。

圖 6. 2014 年 9 月末部分國有上市銀行資本充足率水準（按新方法計算）



資料來源: 公司報告, Phillip Securities

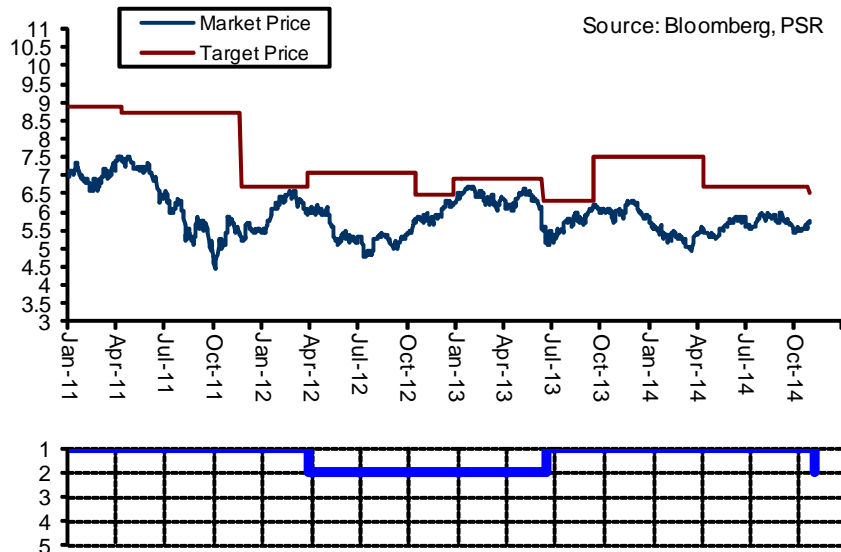
主要風險

收入增速低於預期；
不良貸款持續上升，資產品質惡化超預期；
短期內股價大幅下滑。

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	5.8	5.2	4.6	4.1	3.9
P/B (X)	1.2	1.1	0.9	0.8	0.7
Dividend Payout ratio	34.68%	34.95%	35.00%	35.00%	35.00%
Dividend Yield	5.9%	6.7%	7.6%	8.5%	9.0%
Per share data (RMB)					
EPS, reported	0.77	0.86	0.98	1.10	1.16
EPS, adj.	0.77	0.86	0.98	1.10	1.16
DPS	0.27	0.30	0.34	0.38	0.41
BVPS	3.77	4.26	4.83	5.44	6.18
Growth					
Net interest income	16.0%	10.3%	13.3%	10.4%	7.7%
Net fee and commission income(exp.)	7.5%	11.5%	5.8%	7.8%	9.8%
Operating income	15.8%	10.5%	10.4%	10.2%	8.5%
Net Income, adj.	14.1%	11.1%	14.6%	11.6%	5.7%
Key Ratios					
Net interest spread	2.58%	2.56%	2.59%	2.62%	2.65%
Net interest margin	2.75%	2.74%	2.80%	2.80%	2.81%
Loan to deposit	64.44%	70.28%	71.60%	73.46%	74.68%
Cost to income ratio	29.60%	29.65%	27.75%	26.69%	27.05%
ROAA	1.47%	1.47%	1.52%	1.52%	1.44%
ROAE	22.04%	21.23%	21.63%	21.36%	19.97%
NPL ratio	0.99%	0.99%	1.17%	1.24%	1.32%
Coverage ratio	271.29%	268.22%	231.18%	217.11%	204.55%
Core CAR	11.32%	10.75%	11.85%	12.05%	12.36%
CAR	14.32%	13.34%	14.74%	14.98%	15.12%
Income Statement (RMB mn)					
Interest income	603,241	646,253	723,803	803,422	875,730
Interest expense	(250,039)	(256,709)	(282,380)	(316,265)	(351,055)
Net interest income	353,202	389,544	441,423	487,156	524,675
Fee and commission income	96,218	107,432	113,878	122,988	135,287
Fee and commission expense	(2,711)	(3,149)	(3,495)	(3,950)	(4,542)
Net fee and commission income	93,507	104,283	110,383	119,038	130,745
Operating income	462,533	511,140	564,189	621,915	674,856
Operating expenses	(171,081)	(188,185)	(195,712)	(207,455)	(228,201)
Operating profit before impairment losses	291,452	322,955	368,476	414,460	446,655
Impairment losses	(40,041)	(43,209)	(50,987)	(60,674)	(71,595)
Operating profit	251,411	279,746	317,490	353,786	375,060
Profit before tax	251,439	279,806	317,592	353,928	375,260
Income tax	(57,837)	(64,684)	(71,152)	(78,979)	(84,508)
Effective income tax rate	23.00%	23.12%	22.40%	22.32%	22.52%
Profit for the year	193,602	215,122	246,439	274,949	290,752
Minority interests	423	465	479	503	528
Net profit attributable to equity holders o	193,179	214,657	245,960	274,446	290,224
Dividend	67,003	75,030	86,086	96,056	101,578
Balance Sheet (RMB mn)					
Cash and balances w ith banks and other finan	585,898	321,286	289,157	294,941	312,637
Balances w ith central bank	2,458,069	2,475,001	2,722,501	2,967,526	3,204,928
Trading financial assets	27,572	364,050	254,835	293,060	380,978
Net loans and advances to customers	7,309,879	8,361,361	9,364,724	10,394,844	11,434,328
Available-for-sale financial assets	701,041	760,292	897,145	1,067,602	1,270,446
Held-to-maturity investments	1,918,322	2,100,538	2,310,592	2,541,651	2,770,400
Debt securities classified as receivables	219,713	189,737	193,532	201,273	209,324
Interests in associates and jointly controlled en	2,366	2,624	3,044	3,500	3,990
Fixed assets	113,946	135,678	141,105	148,160	158,532
Deferred tax assets	27,051	38,448	39,217	41,178	44,060
Goodwill	1,651	1,610	3,542	3,577	3,649
Other assets	23,335	26,011	80,634	96,761	116,113
Total Assets	13,972,828	15,363,210	17,097,479	19,105,825	21,250,559
Deposits from banks and other financial Institut	977,487	692,095	1,141,957	1,617,011	2,071,391
Borrowings from central banks	6,281	79,157	151,981	182,378	209,734
Placements from banks and non-bank financial	120,256	155,917	233,876	280,651	322,748
Deposits from customers	11,343,079	12,223,037	13,078,650	14,151,099	15,311,489
Financial liabilities at fair value through profit o	37,251	380,380	384,184	461,021	553,225
Accrued staff costs	32,772	34,080	35,102	38,613	42,474
Current taxation	53,271	60,209	62,617	68,879	75,767
Interest payable	123,215	153,627	199,715	229,672	264,123
Debt securities issued	262,991	357,540	464,802	557,762	669,315
Deferred tax liabilities	332	138	186	192	198
Other liabilities	47,389	65,942	95,616	114,739	137,687
Total Liabilities	13,023,283	14,288,881	15,877,308	17,732,324	19,690,826
Share capital	250,011	250,011	250,011	250,011	250,011
Reserves	691,657	815,940	958,499	1,110,928	1,296,221
Shareholder's equity	941,668	1,065,951	1,208,510	1,360,939	1,546,232
Minority interests	7,877	8,378	11,662	12,562	13,501
Total shareholders' equity	949,545	1,074,329	1,220,172	1,373,502	1,559,733
Total shareholders' equity and liabilities	13,972,828	15,363,210	17,097,479	19,105,825	21,250,559

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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