31 October 2014

China Construction Bank（939.HK）

Stable profit growth in line with expectation

HONG KONG | FINANCIAL | COMPANY RESULTS

Rating: Accumulate

- According to China Construction Bank's (CCB or the Group) 3Q2014 results, as at the end of Sep, its accumulated net interest incomes amounted to RM323.237 billion, up 12.8% y-y approximately and the growth maintained stable. Intermediate business continued to increase due to the development of the market, but the growth rate slowed down. The accumulated net fee and commission incomes increased by 4.6% y-y to RMB83.801 billion;
- The Group's operating incomes recorded RMB415.415 billion, up 9.6% y-y, and net profits increased by 7.8% y-y to RMB190.298 billion, the profit growth met our previous expectation;
- The Group's total assets increased by 8.9% to RMB16.74 trillion compared with the end of 2013. Net assets rose 12.4% to RMB1.2 trillion, equivalent to the BVPS of RMB4.79. Although there was the large decrease of investment revaluation reserve, surplus reserve and retained profits increased obviously, therefore CCB's net assets still increased largely;
- The ability of CCB's risk control was still quite good but the loan quality trended to go down. By the end of 3Q, NPL ratio increased by 0.14ppts to 1.13%, meanwhile, the NPLs grew RMB20.056 billion to RMB105.32 billion. The coverage ratio decreased by 33.75ppts to 234.47% mainly caused by the large increase of the NPLs, especially for doubtful and loss loans. Considering larger-than-expected growth of both amount and ratio of NPLs, CCB faces the risk of the accelerated deterioration of loan quality;
- The CAR of CCB decreased due to the implementation of new calculation method of capital, and the Group's CAR decreased in 2013, but it increased obviously in 2014 through internal capital accumulation from profit outpacing that of risk-weighted assets and the issuance of qualifying capital instruments. By the end of Sep, CAR and Core Tier-1 CAR recorded to 14.53% and 11.65% respectively, up 0.90ppts and 1.19ppts respectively compared with the end of 2013, CCB's CAR was still on the top of the peers, representing the smaller capital pressure for the bank relatively;
- In all, considering stable profit growth of CCB, in line with our expectation, we still hold cautiously optimistic view on the bank's future performance, but expect the profit growth would go down continually and net profits should increase by 8% y-y in average in the next two years. Moreover, considering the risks of the deterioration of assets, we cut CCB's 12-month target price to HK$6.50, around 13.6% higher than the latest closing price, equivalent to P/E4.7x and P/B0.9x in 2015 respectively, the valuation is quite attractive. Recommend Accumulate rating.

According to 3Q results, CCB's interest incomes increased stably due to the stabilization of NIM, which was 2.8% in 3Q, the same as 1H.

How we view this

CCB is still the second largest bank in China in terms of total assets, and owns quite strong advantages of scale. By the end of 3Q, the profits maintained stable increase, but the growth of intermediate business incomes declined due to the decrease of consultancy and advisory fees and wealth management fees. Meanwhile, the Group's asset quality trended to deteriorate due to the large increase of NPLs.

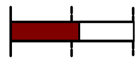
Target Price (HKD)	**6.50**
Forecast Dividend (HKD)	0.49
Closing Price (HKD)	5.72
Potential Upside	**19.6%**

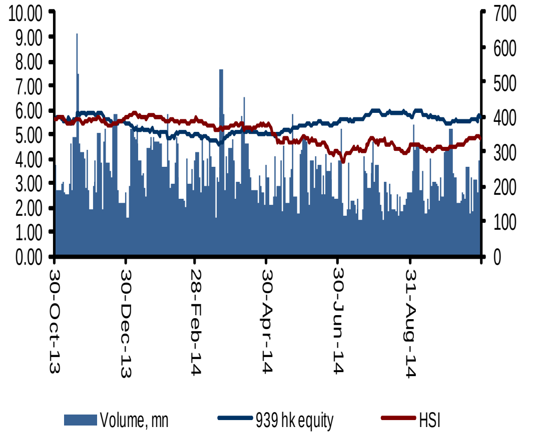
Company Description

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

Analyst

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Investment Action

Considering stable profit growth of CCB, in line with our expectation, we still hold cautiously optimistic view on the bank's future performance, but expect the profit growth would slow down continually and net profits should increase by 8% y-y in average in the next two years. Moreover, considering the risks of the deterioration of assets, we cut CCB's 12-month target price to HK$6.50, around 13.6% higher than the latest closing price, equivalent to P/E4.7x and P/B0.9x in 2015 respectively, the valuation is quite attractive.

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

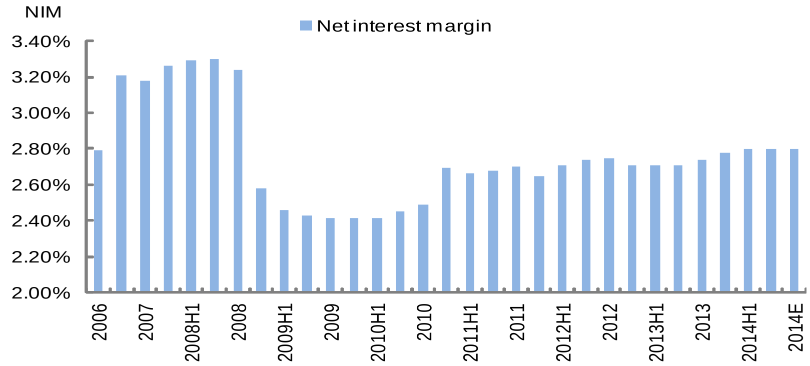
Income statement (RMB Million)	2013Q3	2014Q3	Growth rate y-y	Note
Net interest income	286,510	323,237	12.82%	Stable growth of NIM
Net fee and commission income	80,088	83,801	4.64%	Decrease of consultancy and advisory fees and wealth management fees
Operating income	**378,881**	**415,415**	**9.64%**	
Operating expenses	(124,674)	(130,837)	4.94%	
Operating profit before impairment losses	254,207	284,578	11.95%	
Impairment losses	(25,633)	(39,424)	53.80%	Large increase of NPLs
Operating profit	**228,574**	**245,154**	**7.25%**	
Profit for the year	176,867	190,685	7.81%	
Net profit	**176,482**	**190,298**	**7.83%**	

Source: PSR, the Company's report

Profit increased stably and operating performance met expectation

As at the end of Sep, CCB's accumulated net interest incomes amounted to RM323.237 billion, increased by around 12.8% y-y, and the growth maintained stable benefited from the stabilization of NIM as 2.80% in both 2Q and 3Q, increased by 0.06ppts compared with the end of 2013. We expect CCB's NIM would be over 2.80% in 2014.

Figure 1. NIM of CCB



Source: PSR, Company report

Intermediate business continued to increase stably due to the development of the market, the accumulated net fee and commission incomes increased by 4.6% y-y to RMB83.801 billion. There is no more information about the structure of intermediate business incomes, but according to 1H results, we expect it is mainly because of the continued decrease of consultancy and advisory fees and wealth management fees. However, we believe the traditional intermediate business incomes such as bank card fees would maintain fast growth.

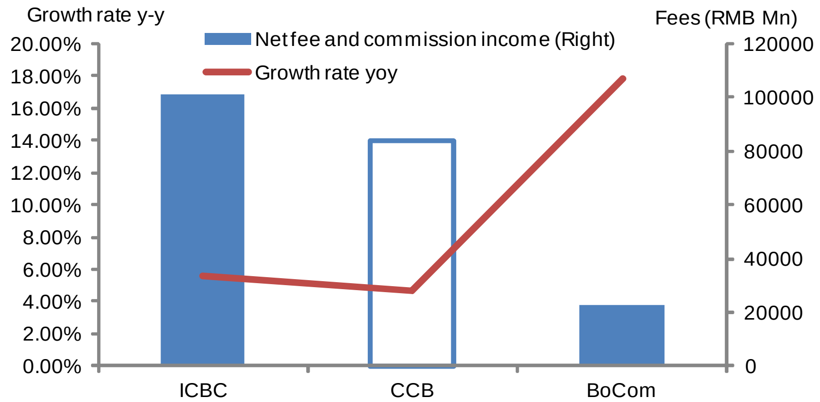
Table 1. Net fee and commission income of CCB

RMB Million	2013H1	2014H1	Portion (2013H1)	Portion (2014H1)	Growth rate y-y
Consultancy and advisory fees	13,035	12,822	22.9%	20.7%	-1.63%
Bank card fees	11,947	14,662	21.0%	23.7%	22.73%
Agency service fees	6,509	7,276	11.4%	11.8%	11.78%
Settlement and clearing fees	6,514	8,219	11.4%	13.3%	26.17%
Wealth management fees	5,189	4,689	9.1%	7.6%	-9.64%
Commission on trust and fiduciary activities	5,300	5,161	9.3%	8.3%	-2.62%
Electronic banking fees	2,807	3,281	4.9%	5.3%	16.89%
Guarantee handling fees	1,009	1,117	1.8%	1.8%	10.70%
Credit commitment fees	1,518	1,736	2.7%	2.8%	14.36%
Others	3,167	2,891	5.6%	4.7%	-8.71%
Total fee and commission income	**56,995**	**61,854**	**100.0%**	**100.0%**	**8.53%**
Fee and commission expenses	(1,471)	(1,674)			13.80%
Net fee and commission income	55,524	60,180			**8.39%**

Source: PSR, Company report

Additionally, according to the comparison among the peers, the growth of CCB's intermediate business incomes was on the bottom. The highest growth was BoCom, its net fee and commission income increased by 17.86% y-y to RMB22.984 billion, and ICBC's fee grew 5.64% y-y to RMB100.885 billion. However, we note that the quarterly commission incomes of ICBC dropped in 3Q compared with the same period of last year while CCB still maintained stable growth.

Figure 2. Net fee and commission income of some state-owned banks in 3Q2014



Source: PSR, Company report

In all, CCB's profits increased stably due to the consistent growth of incomes, the Group's operating incomes recorded RMB415.415 billion, up 9.6% y-y, and net profits increased by 7.8% y-y to RMB190.298 billion, the profit growth met our previous expectation;

We expect CCB's profit growth will continue to go down, and net profits should increase by 8% y-y in average in the next two years.

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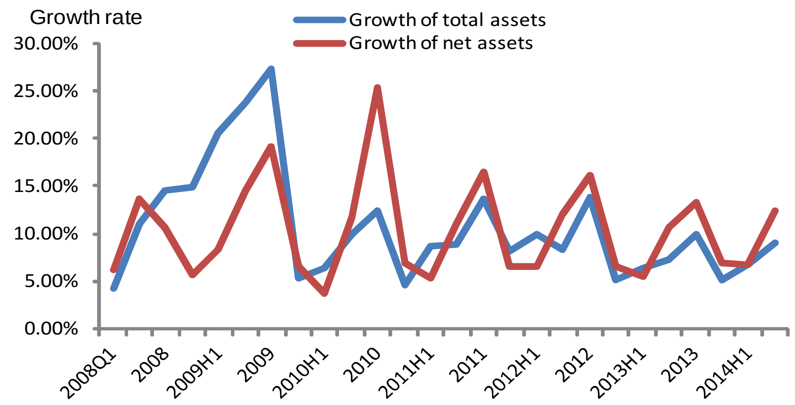
Slow-down of asset growth and loan quality trended to deteriorate

Loan growth of Chinese banks slowed down after 2008 due to strict economic policies released by the Chinese government, which controlled the loan growth in industries such as real estate and steel trade. CCB's loan growth continued to decrease in 2013, which caused the growth of the asset scale to slow down.

As at the end of 3Q2014, the Group's total assets increased by 8.9% to RMB16.74 trillion compared with the end of 2013. Net assets rose 12.4% to RMB1.2 trillion, equivalent to the BVPS of RMB4.79. Although there was the large decrease of investment revaluation reserve, surplus reserve and retained profits increased obviously, therefore CCB's net assets still increased largely;

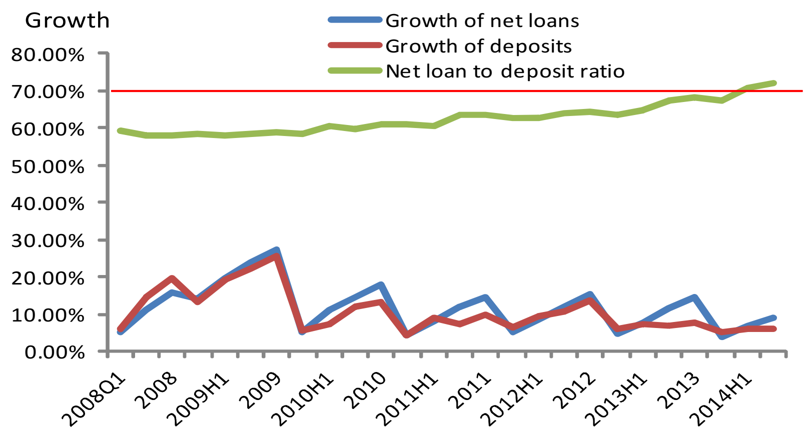
Figure 3. Changes of CCB's asset scale



Source: PSR, Company report

The Group's net loans amounted to RMB9.1 trillion, up 8.9% compared with the end of 2013, the rate slowed down, however, customer deposits only increased by 6.2% to RMB12.98 trillion during the same period, with the loan to deposit ratio of 70.11%, and it would be 72.02% based on total loans, exceed the regulatory line of 70%. We can see that the bank's pressure of attracting deposits is quite large under the continued decrease of the growth of deposits. We believe the loan to deposit ratio will go up continually based on the slow growth of deposits in future.

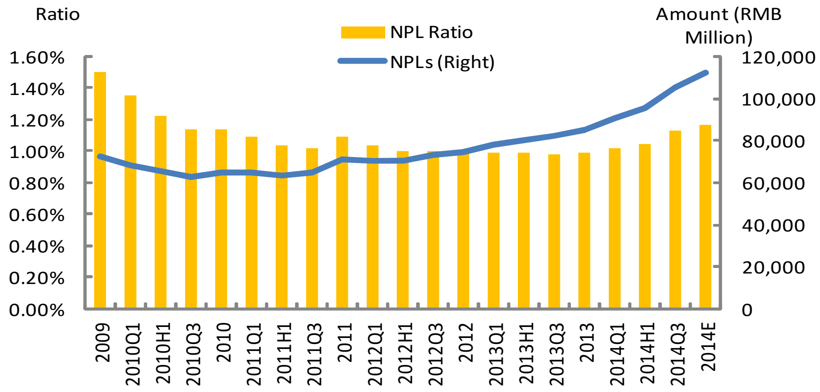
Figure 4. Changes of net loans and deposits of CCB



Source: PSR, Company report

Additionally, CCB's loan quality trends to deteriorate. As at the end of 3Q, NPL ratio increased by 0.14ppts to 1.13%, meanwhile, the NPLs grew RMB20.056 billion to RMB105.32 billion. The coverage ratio decreased by 33.75ppts to 234.47% mainly caused by the large increase of the NPLs, especially for doubtful and loss loans. Considering larger-than-expected growth of both amount and ratio of NPLs, CCB faces the risk of the accelerated deterioration of loan quality.

Figure 5. CCB's NPLs

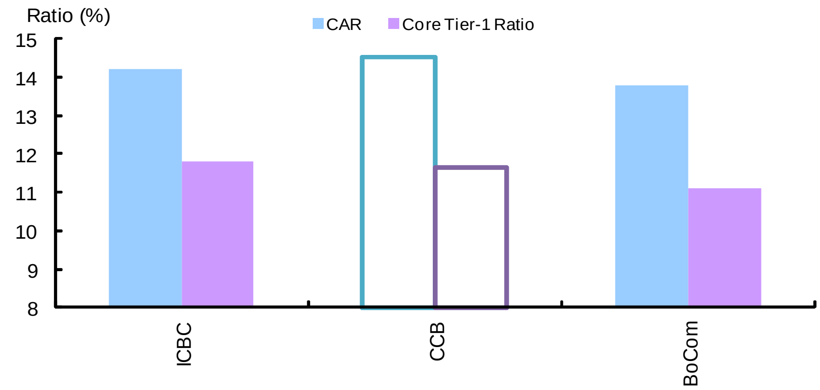


Source: PSR, Company report

CAR increased with the smaller capital pressure

The CAR of CCB decreased due to the implementation of new calculation method of capital, and the Group's CAR decreased in 2013, but it increased obviously in 2014 through internal capital accumulation from profit outpacing that of risk-weighted assets and the issuance of qualifying capital instruments. By the end of Sep, CAR and Core Tier-1 CAR recorded to 14.53% and 11.65% respectively, up 0.90ppts and 1.19ppts respectively compared with the end of 2013, CCB's CAR was still on the top of the peers, representing the smaller capital pressure for the bank relatively.

Figure 6. CARs of Big-5 in 1Q and 2Q (Based on new method)



Source: PSR, Company report

Risk

Lower-than-expected profit growth;
Asset quality deteriorates due to the continued increase of NPLs;
Large decrease of share price in the short term.

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)	**FY12**	**FY13**	**FY14F**	**FY15F**	**FY16F**
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)	**FY12**	**FY13**	**FY14F**	**FY15F**	**FY16F**
Cash and balances with banks and other finan	585,898	321,286	289,157	294,941	312,637
Balances with 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**
Avaliable-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 claasified 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
Deffered 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

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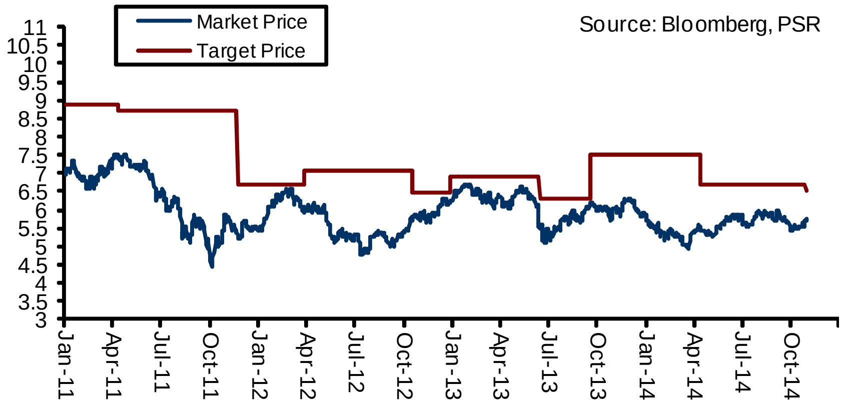
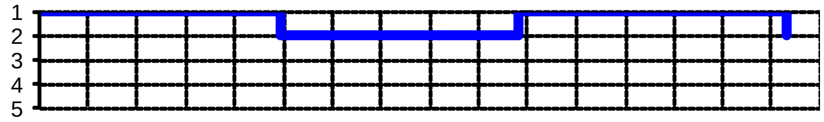
Ratings History





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

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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 ± 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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