

中國建設銀行 (939 HK)

優先股發行有助減少資本壓力

中國 | 銀行業 | 公司新聞

17 December 2014

資本壓力下降

根據中國建設銀行（以下簡稱建行或集團）上週末最新公告將在境內非公開發行 6 億股優先股，每股票面額為人民幣 100 元，募集資金不超過 600 億元，其用途用於補充銀行的其他一級資本。

本次優先股的股息將按年發放一次，同時根據條款，在其核心一級資本充足率降至 5.125%（或以下）時，建行可以有權在無需獲得優先股股東同意的情况下，將本次優先股全部或部分的轉換成 A 股普通股。

在上一份報告中，我們提到銀行的資本壓力相對於其它大型銀行較小。截止今年 9 月末，建行的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。通過本次優先股發行，在不考慮相關費用的情況下，以 9 月末的資料為基礎，預計建行的資本充足率和核心一級資本充足率將變成 15.12% 及 11.65%，資本壓力進一步下降。

業績增長平穩

總體看建行本次優先股將明顯提升銀行資本金的水準，同時今年前 3 季度其業績表現基本符合我們預期，第 4 季度在市場環境明顯好轉，另外滬港通開通後，市場對銀行預期更為樂觀，因此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，未來兩年淨利增速維持在平均 8% 左右的水準。我們上調中國建設銀行 12 個月目標價至 6.90 港元，較最新收盤價高出約 15%，相當於 2015 年每股收益的 5.0 倍及每股淨資產的 1.0 倍，估值較為吸引。維持“持有”評級。

增持 (維持)

現價 HK\$5.98

目標價 HK\$6.90 (+15%)

公司資料

普通股股東 (百萬股):	250,011
市值 (港幣百萬元):	1,437,696
52 周 最高價/最低價 (港元):	6.42/ 4.89

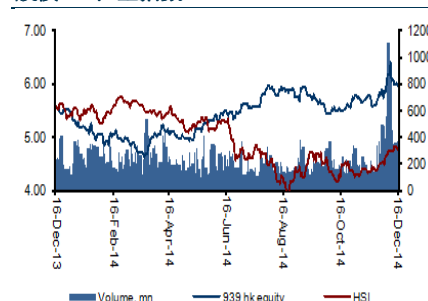
主要股東, %

中央匯金:	57.06
香港中央結算:	29.86
淡馬錫:	6.39

股價表現, %

	1 個月	3 個月	1 年
中國建設銀行	5.28	2.93	7.85
恒生指數	-4.73	-3.62	-1.73

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

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)	5.6	4.9	4.3	4.1
BVPS (RMB)	4.26	4.83	5.44	6.18
P/B (X)	1.1	1.0	0.9	0.8
DPS (RMB)	0.30	0.34	0.38	0.41
Div. Yield	6.3%	7.2%	8.0%	8.5%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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投資觀點

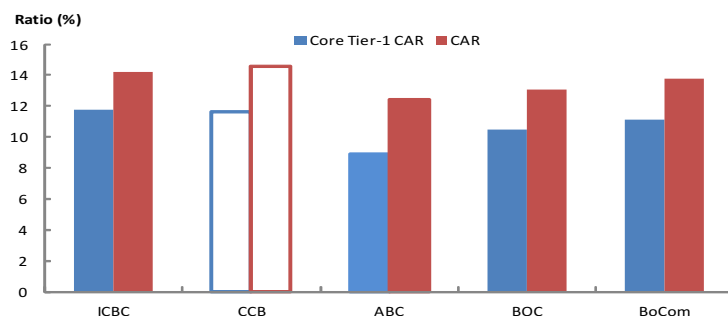
中國建設銀行的本次優先股發行將明顯提升銀行的資本金水準，同時從其歷史派息記錄看，未來對銀行的普通股股東的收益影響有限。鑒於集團穩定的業績表現，以及較高的資本充足率，我們相信未來銀行的資本結構將進一步優化，利潤增速將保持穩定。

資本充足率提升

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。

根據本次公佈的優先股計畫，在不考慮相關費用的情況下，以 9 月末的資料為基礎，預計建行的資本充足率和核心一級資本充足率將變成 15.12% 及 11.65%，資本壓力進一步下降。

2014 年 9 月末 5 大國有銀行資本充足率



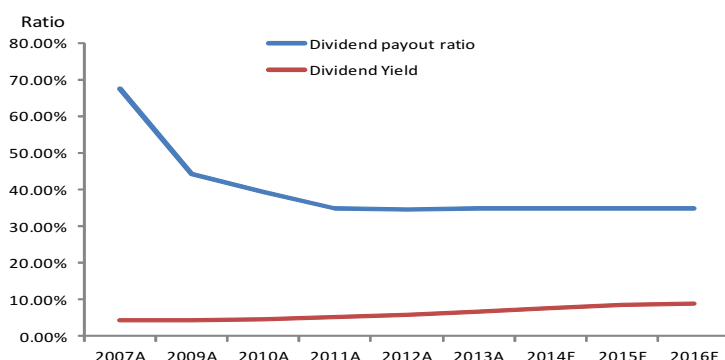
Source: Company, Phillip Securities (HK) Research

盈利影響有限

由於優先股股東可優先獲得股息，因此以人民幣 600 億發行規模計算，假設股息率為 6%，則將對普通股股東造成約人民幣 36 億元的損失。不過鑒於過去建行均能保持較穩定的股息分配比例，我們認為優先股的影響較小。

另外，如果優先股全部轉換成 A 股普通股，以總額人民幣 600 億元，轉換價格人民幣 5.20 元/股計算，轉換的 A 股數量將不超過 115.38 億股（=600/5.2），截止今年 9 月末，建行的總普通股股份為 2,500.11 億股，因此原股東的表決權被攤薄的比例不超過 4.41%。

建設銀行股息分配變化



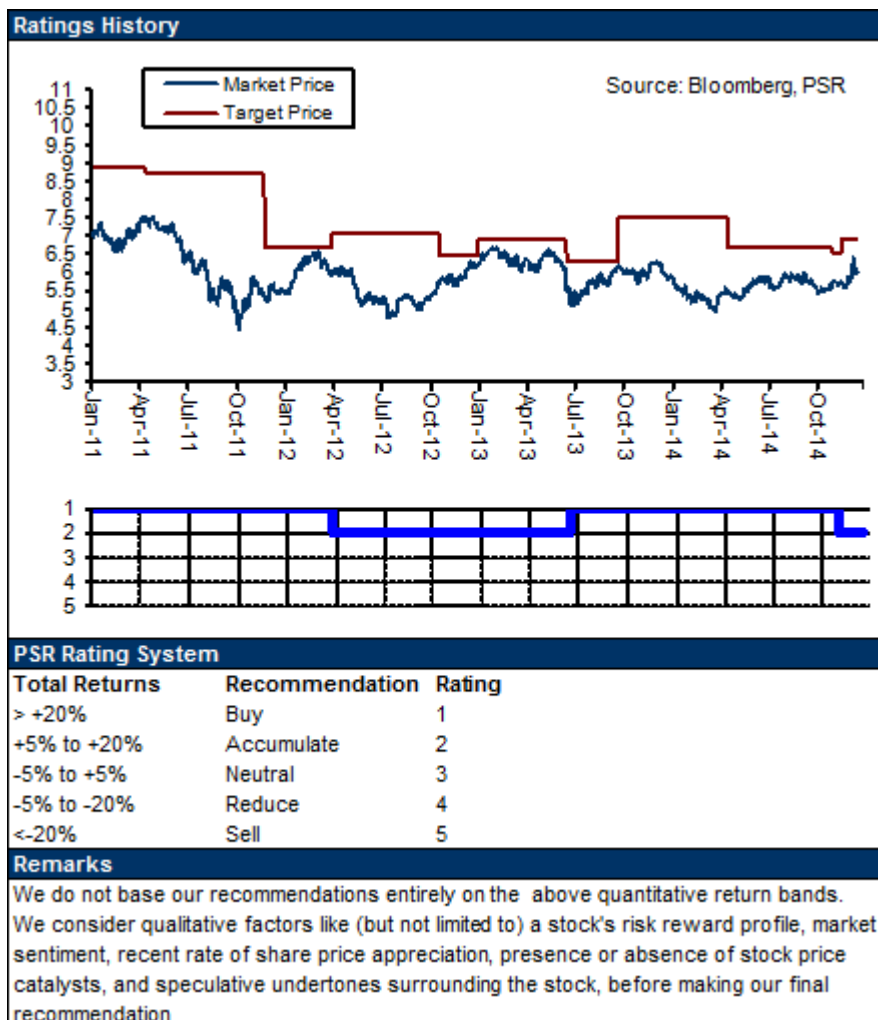
Source: Company, Phillip Securities (HK) Research

財務報告

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	6.2	5.6	4.9	4.3	4.1
P/B (X)	1.3	1.1	1.0	0.9	0.8
Dividend Payout ratio	34.68%	34.95%	35.00%	35.00%	35.00%
Dividend Yield	5.6%	6.3%	7.2%	8.0%	8.5%
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 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
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

Source: Company, Phillip Securities (HK) Research Estimates



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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