

工商銀行 (1398 HK)

業績增長穩定

中國 | 銀行 | 公司研報

利潤增長穩定

根據工商銀行（以下簡稱“工行”或“集團”）去年前3季度業績看，截止2014年9月末，集團的股東應占溢利約達人民幣2,204.64億元，同比上升7.26%，折合每股基本收益人民幣0.63元。利潤增速逐季降低。

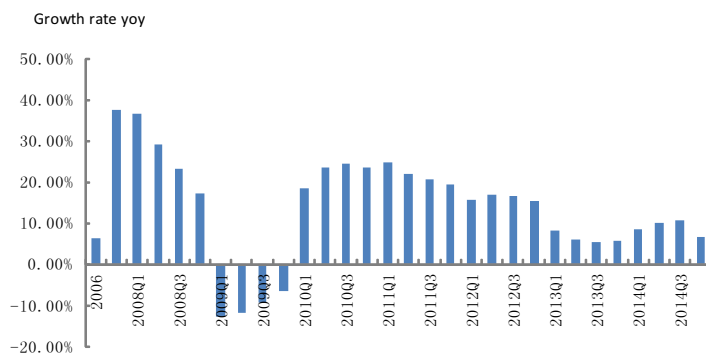
集團利潤增速降低主要由於期內其淨利息收入及中間業務收入的增速趨緩所致，前3季度同比分別增長約10.77%及5.64%。其中，中間業務收入增速下滑的速度高於我們此前預期。

2014年前三季度集團總資產較2013年末上升6.52%至人民幣20.15萬億元，保持穩定的增長趨勢。每股淨資產達人民幣4.06元，較2013年末上升11.85%。

由於過去幾年信貸規模的大幅增長，銀行的資產品質開始出現下降，截止2014年3季度末，工行的不良貸款率較2013年末上升了0.13個百分點至1.06%，預計2014年全年將維持在1.05%左右的水準。同時不良貸款餘額較2013年末大幅上升了人民幣217.82億元至人民幣1,154.71億元，而撥備覆蓋率則較2013年末下降了38.43個百分點至216.60%。

總體看，工行的業績表現穩定，但主要面臨兩大問題，一是資產品質惡化的風險，另一個則是資本壓力，但我們預計2015年工行成功發行優先股後銀行的資本壓力將顯著下降。不過鑒於近期其股價已經大幅上升，短期內我們對其股價表現持謹慎態度，但上調工行12個月目標價至6.70港元，相當於我們按3階段股利折現模型得出的內在價值折價5%，以反映目前市場風險，較最新收盤價高出約15.5%，相當於2015年每股收益的6.2倍及每股淨資產的1.1倍，估值較為合理。維持“持有”評級。

工商銀行淨利息收入增長



Source: Company, Phillip Securities (HK) Research

6 January 2015

增持 (維持)

現價 HK\$5.80

目標價 HK\$6.70 (+16%)

公司資料

普通股股東 (百萬股):	86,794
市值 (百萬港元):	503,405
52 周 最高價/最低價 (港元):	5.90/ 4.00

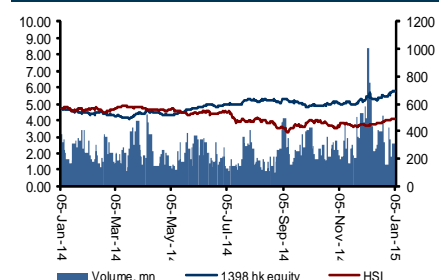
主要股東, %

財政部:	33.57
中央匯金	33.57
全國社保基金	2.71

股價表現, %

	1 個月	3 個月	1 年
工商銀行	7.66	18.13	25.27
恒生指數 HSI	-1.17	1.74	4.57

股價 & 恒生指數 HSI



Source: Phillip Securities (HK) Research

財務資料

Key Financial Summary	12/13	12/14F	12/15F	12/16F
FYE				
Operating Profit (RMB mn)	338,694	358,258	387,164	407,297
Net Profit, adj. (RMB mn)	264,475	277,150	299,422	315,127
EPS, adj. (RMB)	0.75	0.79	0.85	0.90
P/E (X)	6.2	5.9	5.5	5.2
BVPS (RMB)	3.63	4.22	4.88	5.47
P/B (X)	1.3	1.1	1.0	0.9
DPS (RMB)	0.26	0.28	0.30	0.31
Div. Yield	5.7%	5.9%	6.4%	6.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

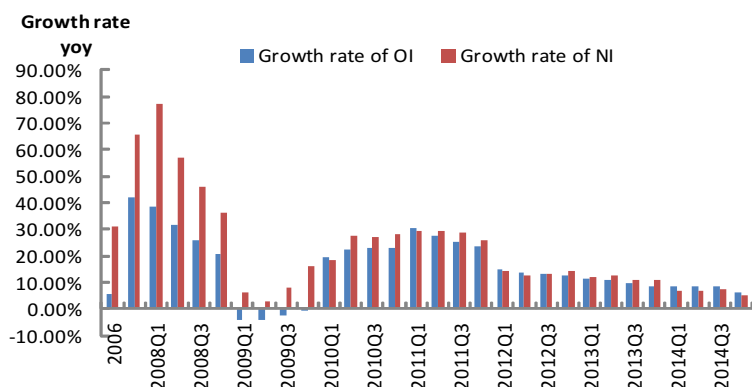
Source: Company reports, Phillip Securities Est.

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由於 2014 年全年中國整體貨幣政策仍然略緊，使銀行的息差收入增速持續放緩，同時資產品質趨於惡化，因此我們預計銀行在計提減值損失方面仍將維持較高的增長水準，2014 年 3 季度末減值損失同比增長約 13.4%，預計全年同比增速約在 14% 左右，基本符合我們此前預期。2014 年全年工行的淨利增速同比將降至 5% 左右的水準。

工商銀行利潤增長

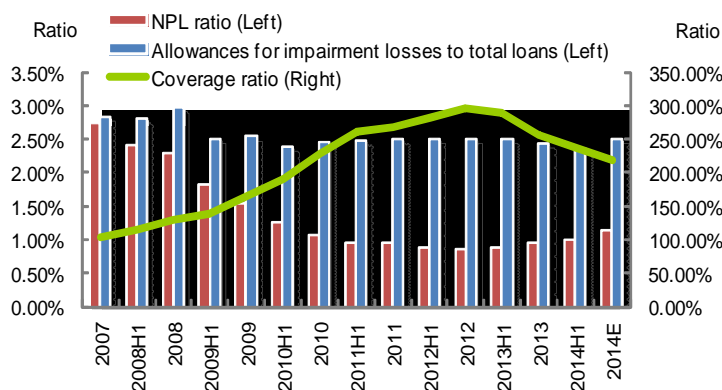


Source: Company, Phillip Securities (HK) Research

資產品質有所下滑

銀行的資產品質開始出現下降，截止 2014 年 3 季度末，工行的不良貸款率較 2013 年末上升了 0.13 個百分點至 1.06%，預計 2014 年全年將維持在 1.05% 左右的水準。同時不良貸款餘額較 2013 年末大幅上升了人民幣 217.82 億元至人民幣 1,154.71 億元，而撥備覆蓋率則較 2013 年末下降了 38.43 個百分點至 216.60%。

工商銀行不良貸款比率



Source: CNBS, Company, Phillip Securities (HK) Research

風險

主要業務收入增速低於預期；
不良貸款額大幅上升，資產品質惡化程度超出預期；
受市場環境影響，短期內股價持續大幅下跌。

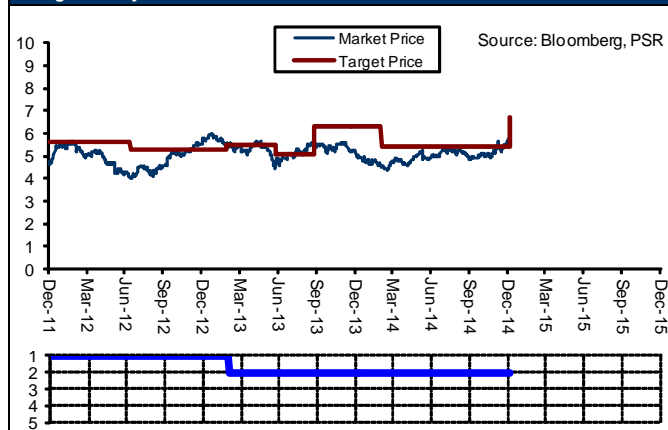
財務報告

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	6.8	6.2	5.9	5.5	5.2
P/B (X)	1.4	1.3	1.1	1.0	0.9
Dividend Payout ratio	35.00%	35.00%	35.00%	35.00%	35.00%
Dividend Yield	5.14%	5.66%	5.93%	6.41%	6.74%
Per share data (RMB)					
EPS, reported	0.68	0.75	0.79	0.85	0.90
EPS, adj.	0.68	0.75	0.79	0.85	0.90
DPS	0.24	0.26	0.28	0.30	0.31
BVPS	3.22	3.63	4.22	4.88	5.47
Growth					
Net interest income	12.6%	8.5%	6.4%	8.9%	8.0%
Net fee and commission income(exp.)	4.4%	16.7%	8.8%	13.7%	11.9%
Operating income	13.4%	10.7%	5.8%	8.1%	5.2%
Net Income, adj.	14.5%	10.9%	4.8%	8.0%	5.2%
Key Ratios					
Net interest margin	2.66%	2.56%	2.67%	2.65%	2.63%
Loan to deposit ratio	62.91%	66.22%	69.55%	70.57%	70.89%
Cost to income ratio	29.24%	26.70%	23.90%	24.30%	26.10%
Return on average assets	1.45%	1.44%	1.40%	1.36%	1.30%
Return on average equity	23.02%	21.92%	20.11%	18.73%	17.32%
Non-performing loan ratio	0.85%	0.94%	1.05%	1.13%	1.21%
Coverage rate	295.55%	257.19%	225.30%	218.00%	203.00%
Core capital adequacy ratio	10.62%	10.57%	11.80%	11.40%	11.20%
Capital adequacy ratio	13.66%	13.12%	13.90%	13.30%	12.85%
Income Statement (RMB mn)					
Net interest income	529,720	574,610	611,255	665,373	718,315
Net fee and commission income	106,064	123,800	134,649	153,065	171,268
Operating income	529,720	574,610	611,255	665,373	718,315
Operating expenses	(189,940)	(199,437)	(211,403)	(228,315)	(251,147)
Impairment losses	(33,745)	(36,479)	(41,594)	(49,893)	(59,871)
Operating profit	306,035	338,694	358,258	387,164	407,297
Profit before tax	308,687	341,081	360,669	389,647	409,904
Income tax	(69,996)	(76,296)	(83,162)	(89,815)	(94,306)
Effective income tax rate	22.68%	22.37%	23.06%	23.05%	23.01%
Net profit for the period	238,691	264,785	277,507	299,832	315,598
Minority interest	159	310	357	410	472
Net profit attributable to equity holders of the Bank	238,532	264,475	277,150	299,422	315,127
Declared and paid Dividends	83,486	91,958	97,003	104,798	110,294
Balance Sheet (RMB mn)					
	FY12	FY13	FY14F	FY15F	FY16F
Cash and balances with banks and other financial institutions	3,174,943	3,294,007	3,557,528	3,806,554	4,073,013
Cash and balances with central bank	636,450	717,984	574,387	660,545	759,627
Loans and advances to customers	8,583,289	9,681,415	10,920,636	12,078,224	13,165,264
Financial investments	3,862,216	3,949,688	4,186,669	4,689,070	5,251,758
Investments in associates	33,284	28,515	31,367	35,130	39,346
Fixed assets	135,889	164,347	184,069	209,838	239,216
Deferred tax assets	22,789	28,860	29,149	32,063	35,270
Other assets	156,848	130,115	168,691	171,446	180,085
Total Assets	17,542,217	18,917,752	20,785,813	23,100,603	25,485,794
Deposits and placements to other banks and financial institutions	1,486,805	1,269,255	1,459,643	1,649,397	1,830,831
Certificates of deposit issued	38,009	130,558	208,893	250,671	300,806
Deposits from customers	13,642,910	14,620,825	15,702,766	17,116,015	18,570,876
Current taxation	56,922	55,674	59,571	64,337	68,197
Deferred tax liabilities	552	420	567	709	886
Subordinated term debt	232,186	253,018	278,320	300,585	324,632
Other liabilities	384,474	436,736	524,083	678,688	878,901
Total Liabilities	16,413,758	17,639,289	19,298,194	21,377,943	23,554,731
Shareholders' equity	1,124,997	1,274,134	1,482,098	1,715,984	1,923,900
Minority interest	3,462	4,329	5,521	6,676	7,163
Total shareholders' equity	1,128,459	1,278,463	1,487,619	1,722,660	1,931,063
Total shareholders' equity and liabilities	17,542,217	18,917,752	20,785,813	23,100,603	25,485,794

Source: PSR

Source: Company, Phillip Securities (HK) Research Estimates

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

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