

中國銀行 (3988 HK)

盈利表現超出預期

中國 | 銀行 | 公司研報

13 January 2015

業績回顧

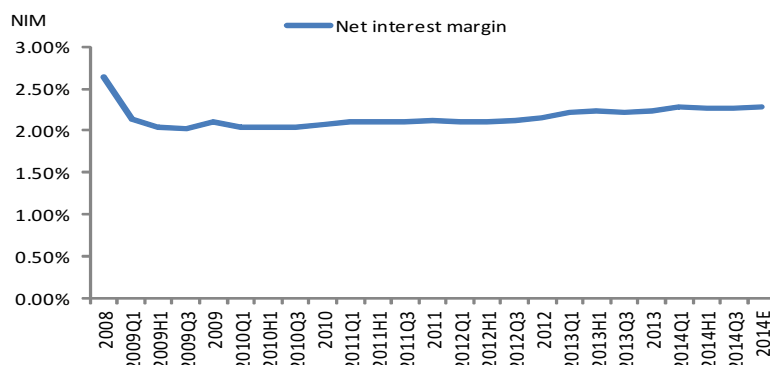
- 根據中國銀行（以下簡稱“中行”或“集團”）此前公佈的 2014 年前 3 季度業績報告，截止 2014 年 9 月末，中行的淨利息收入約達人民幣 2,387.75 億元，同比上升約 14.68%，利息收入增速保持穩定水準。中行的稅後利潤達人民幣 1,367.98 億元，同比增長 9.16%，實現股東應享稅後利潤 1,311.33 億元，同比增長 9.09%；
- 中行的總資產達人民幣 15.43 萬億元，負債總額為人民幣 14.38 萬億元，淨資產達 1.01 億元，分別比 2013 年末增長 11.20%、11.38% 及 8.82%。平均總資產回報率（ROAA）1.24%，淨資產收益率（ROAE）18.03%；
- 中行的貸款品質趨於惡化，不良貸款總額為人民幣 906.95 億元，不良貸款比率較 2013 年末上升 0.11 個百分點至 1.07%，同時撥備覆蓋率下降至 207.70%；
- 截止 9 月末，中行的資本充足率環比 2014 年上半年末明顯上升，核心一級資本充足率及資本充足率分別較 6 月末上升 1.15 個百分點及 1.29 個百分點至 10.51% 及 13.07%。同時，集團在 2014 年第 4 季度成功發行約 65 億美元的優先股，成為第一家發行優先股的境內上市公司，這將使其資本充足率繼續提升；
- 有鑒於中行超出預期的業績表現，以及 2015 年對市場前景的樂觀預期，我們相信中行的利潤增長將保持穩定水準，根據 3 階段股利折現模型，我們上調中行的 12 個月目標價至港幣 5.50 元，較最新收盤價高出約 25.3%，相當於 2015 年每股收益的 6.5 倍及每股淨資產的 1.1 倍，估值合理。維持中國銀行至“買入”評級。

盈利表現超出預期

截止 2014 年 9 月末，中行的淨利息收入約達人民幣 2,387.75 億元，同比上升約 14.68%，利息收入增速保持穩定水準。中行的稅後中國銀行 2014 年前三季度實現稅後利潤 1,367.98 億元，同比增長 9.16%，實現股東應享稅後利潤 1,311.33 億元，同比增長 9.09%。

集團盈利表現略超我們此前預期，主要原因之一是其淨利息收入的穩定增長，這主要得益於淨息差維持較穩定水準，截止去年 9 月末，淨息差為 2.26%，雖然略低於上半年末，但較 2013 年末仍略增 0.02 個百分點。

中國銀行淨息差穩定增長



Source: Company, Phillip Securities (HK) Research

買入 (維持)

現價 HK\$4.39

目標價 HK\$5.50 (+25%)

公司資料

普通股股東 (百萬股):	83,622
市值 (百萬港元):	367,102
52 周 最高價/最低價 (港元):	4.52/ 3.03

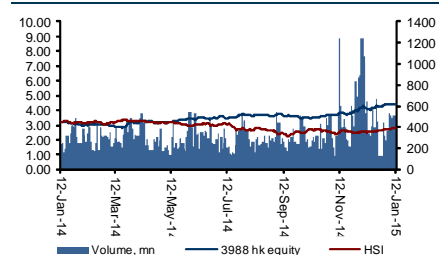
主要股東, %

中央匯金	67.68
香港中央結算	29.20
The Bank of Tokyo-Mitsubishi UFJ Ltd.	0.19

股價表現, %

	1 個月	3 個月	1 年
中國銀行	7.33	25.79	37.19
恒生指數 HSI	4.34	0.03	4.97

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)	211,685	232,285	255,326	285,831
Net Profit, adj. (RMB mn)	156,911	172,306	189,498	211,816
EPS, adj. (RMB)	0.56	0.62	0.68	0.76
P/E (X)	6.2	5.7	5.2	4.6
BVPS (RMB)	3.31	3.71	4.07	4.48
P/B (X)	1.1	0.9	0.9	0.8
DPS (RMB)	0.20	0.22	0.24	0.27
Div. Yield	5.6%	6.2%	6.8%	7.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Source: Company, Phillip Securities Est.

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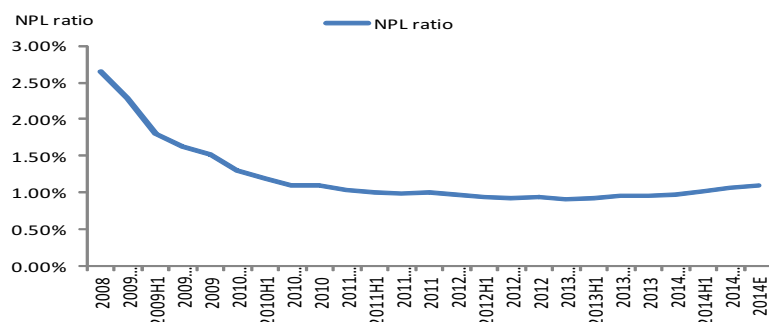
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資產增長穩定 品質有所下滑

中行的總資產達人民幣 15.43 萬億元，負債總額為人民幣 14.38 萬億元，淨資產達 1.01 億元，分別比 2013 年末增長 11.20%、11.38% 及 8.82%。其中客戶貸款增長較快，貸款總額較 2013 年末增加人民幣 8,366.12 億元或 11% 至人民幣 8.44 萬億。

由於貸款規模增長仍然較快，在宏觀經濟下行的環境下，中行的貸款品質面臨惡化風險。截止 2014 年 9 月末，中行的不良貸款餘額達人民幣 906.95 億元，不良貸款率 1.07%，較 2013 年末上升 0.11 個百分點。其中，關注類貸款比率 2.29%，下降 0.20 個百分點，但可疑類及損失類貸款應出現較大幅度的上升。同時，不良貸款撥備覆蓋率達 207.70%，境內機構撥貸比 2.72%，較 2013 年末提高 0.1 個百分點。未來，中行將嚴格控制地方政府融資平臺的貸款總量，對產能過剩行業、房地產行業、理財業務以及其它新業務等加強風險管控。但我們預計未來中行的不良貸款比率及金額將持續保持上升趨勢。2014 年末中行的不良貸款比率預計將達到 1.10% 左右的水準。

中國銀行不良貸款比率

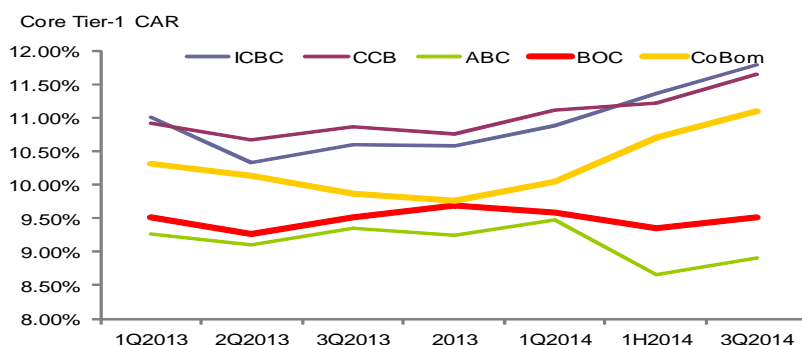


Source: Company, Phillip Securities (HK) Research

資本壓力有所減緩

截止 9 月末，中行的核心一級資本充足率及資本充足率分別較 6 月末上升 1.15 個百分點及 1.29 個百分點至 10.51% 及 13.07%。同時，集團在 2014 年第 4 季度成功發行約 65 億美元的優先股，成為第一家發行優先股的境內上市公司，這將使其資本充足率繼續提升，說明資本壓力有所減緩，但在國內大型銀行中，中行的資本充足率仍然較低。

2014 年 9 月末 5 大國有銀行資本充足率



Source: 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預期；
- 短期內股價持續大幅下跌。

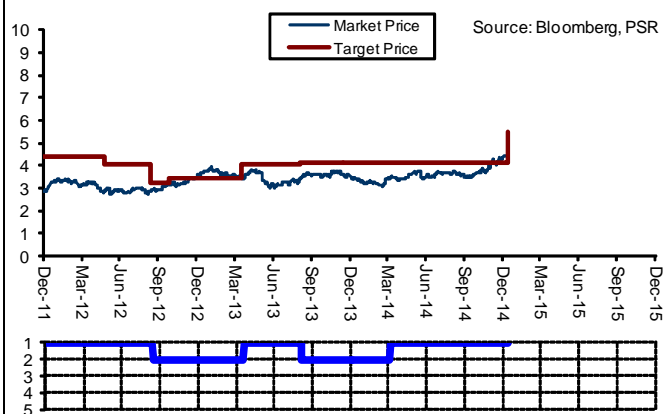
財務報告

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	7.0	6.2	5.7	5.2	4.6
P/B (X)	1.2	1.1	0.9	0.9	0.8
Dividend Payout ratio	35.04%	34.90%	35.00%	35.00%	35.58%
Dividend Yield	4.98%	5.58%	6.15%	6.76%	7.69%
Per share data (RMB)					
EPS, reported	0.50	0.56	0.62	0.68	0.76
EPS, adj.	0.50	0.56	0.62	0.68	0.76
DPS	0.18	0.20	0.22	0.24	0.27
BVPS	2.95	3.31	3.71	4.07	4.48
Growth					
Net interest income	12.7%	10.4%	6.5%	7.4%	10.0%
Net fee and commission income(exp.)	8.1%	17.4%	20.0%	21.0%	22.0%
Operating income	11.1%	13.3%	9.7%	9.9%	11.9%
Net Income, adj.	12.3%	12.5%	9.8%	10.0%	11.8%
Key Ratios					
ROAA	1.19%	1.23%	1.20%	1.17%	1.19%
ROAE	18.01%	17.95%	17.59%	17.44%	17.73%
Net interest margin	2.15%	2.24%	2.28%	2.33%	2.38%
Loan to deposit	71.99%	72.52%	71.90%	72.10%	72.80%
Cost to income ratio	31.81%	30.61%	31.17%	30.73%	29.84%
NPL ratio	0.95%	0.96%	1.10%	1.23%	1.34%
Core capital adequacy ratio	10.54%	9.69%	10.90%	11.30%	12.20%
CAR	13.63%	12.46%	13.25%	13.40%	13.94%
Income Statement (RMB mn)					
Net interest income	256,964	283,585	301,991	324,223	356,620
Net fee and commission income	69,923	82,092	98,510	119,198	145,421
Operating income	366,176	407,509	447,771	497,309	563,473
Operating expenses	(160,022)	(172,314)	(186,099)	(203,779)	(224,156)
Impairment losses	(19,387)	(23,510)	(29,388)	(38,204)	(53,485)
Operating profit	186,767	211,685	232,285	255,326	285,831
Profit before tax	187,380	212,777	233,759	257,095	287,954
Income tax	(41,858)	(49,036)	(53,940)	(59,334)	(67,047)
Effective income tax rate	22.34%	23.05%	23.07%	23.08%	23.28%
Net profit for the period	145,522	163,741	179,819	197,762	220,907
Minority interest	6,090	6,830	7,513	8,264	9,091
Net profit attributable to equity holders of the Bank	139,432	156,911	172,306	189,498	211,816
Declared and paid Dividends	48,851	54,755	60,307	66,324	74,136
Balance Sheet (RMB mn)					
Cash and balances w ith banks and other financial institutions	775,574	702,584	948,488	1,005,398	1,065,722
Balances w ith central bank	1,934,297	2,132,001	2,558,401	2,686,321	2,820,637
Placements w ith banks and other financial institutions	447,299	660,049	615,466	646,239	678,551
Loans and advances to customers	6,710,040	7,439,742	8,406,908	9,499,807	10,753,781
Investments	2,138,934	2,181,270	2,653,158	2,867,961	3,100,847
Total Assets	12,680,615	13,874,299	16,023,949	17,663,983	19,507,137
Deposits from banks and other financial Institutions	1,553,192	1,551,624	1,861,949	1,917,807	1,956,163
Deposits from customers	9,009,978	9,941,288	11,074,595	12,270,651	13,620,423
Other liabilities	268,018	302,279	356,689	428,027	522,193
Total Liabilities	11,819,073	12,912,822	14,945,346	16,481,972	18,207,499
Share capital	279,147	279,365	279,365	279,365	279,365
Equity	824,497	923,916	1,035,198	1,138,011	1,251,366
Minority interest	36,865	37,561	43,405	44,000	48,272
Total shareholders' equity	861,542	961,477	1,078,603	1,182,011	1,299,638
Total shareholders' equity and liabilities	12,680,615	13,874,299	16,023,949	17,663,983	19,507,137

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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