

中國建設銀行 (939.HK)

盈利增速下滑資產品質降低

香港 | 銀行 | 公司快報

3 July 2015

要點回顧

- 從建設銀行（以下簡稱“建行”或“集團”）公佈的 2015 年第 1 季度業績看，截止 2015 年 3 月末，集團的股東應占溢利約達人民幣 670.05 億元，同比略微增長約 1.86%，略低於我們此前預期，折合每股收益人民幣 0.27 元，淨利潤增速下滑的主要原因是成本的大幅增長，尤其是資產減值準備，同比大幅增長 73.1%。我們預計 2015 年建行的利潤增長將保持穩定水準；
- 另外，建行的資產品質持續惡化。截止 2015 年 1 季度末，建行的貸款淨額穩定上升約 3.5% 至人民幣 9.55 萬億元。由於經濟下行，銀行的不良貸款持續上升，導致集團的不良貸款率由 2014 年末的 1.19% 上升至今年 3 月末的 1.30%。同時撥備覆蓋率則由 2014 年末的 222.33% 下降至 207.23%。不過目前建行的不良貸款變化符合我們此前預期，預計未來其資產品質將持續惡化，不良貸款數量及比率將繼續上升，2015 年末不良貸款比率可能將上升至 1.54% 左右的水準；
- 不過，我們注意到建行的資產充足率明顯上升，在同業中居於領先地位，核心一級資本充足率及資本充足率分別較 2014 年末上升了 0.39 個百分點及 0.1 個百分點，這意味著銀行的資本壓力明顯減緩，符合預期；
- 總體看，建行的業務發展平穩，利潤增速則有所放緩，貸款品質持續下降，但資本壓力也有所減緩，這有利於未來業務的拓展，考慮到近期股價已經大幅下滑，我們給予建行 12 個月目標價至 8.00 港元，較最新收盤價高出於約 13%，相當於 2016 年每股收益的 6.0 倍及每股淨資產的 0.9 倍，估值較為吸引。維持“增持”評級。（現價截止 6 月 30 日）

增持（維持）

收市價: HK\$ 7.08

(現價截止 6 月 30 日)

目標價: HK\$ 8.00 (+13%)

公司資料

普通股股東 (百萬股):	250,011
市值 (百萬港元):	1,702,155
52 周 最高價/最低價 (港元):	7.98/ 5.34

主要股東, %

中央匯金:	57.06
香港中央結算:	30.49
淡馬錫:	5.77

股價表現, %

	1 個月	3 個月	1 年
建設銀行	-9.00	7.93	26.43
HSI	-4.43	3.86	11.47

財務資料

Key Financial Summary

FYE	12/13	12/14	12/15F	12/16F
Operating Profit (RMB mn)	279,746	298,841	324,116	348,239
Net Profit, adj. (RMB mn)	214,657	227,830	247,454	266,308
EPS, adj. (RMB)	0.86	0.91	0.99	1.07
P/E (X)	6.6	6.2	5.7	5.3
BVPS (RMB)	4.26	4.97	6.00	7.23
P/B (X)	1.3	1.1	0.9	0.8
DPS (RMB)	0.30	0.30	0.35	0.37
Div. Yield	6.8%	5.3%	6.1%	6.6%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Source: Company reports, Phillip Securities Est.

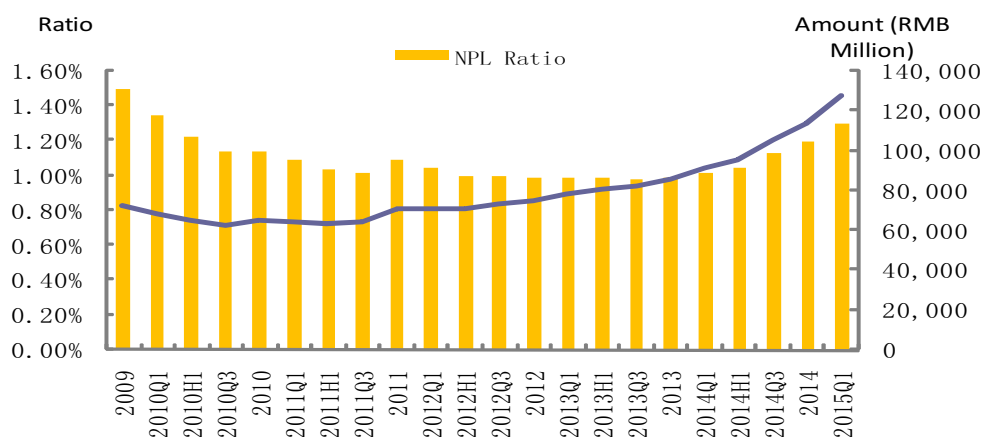
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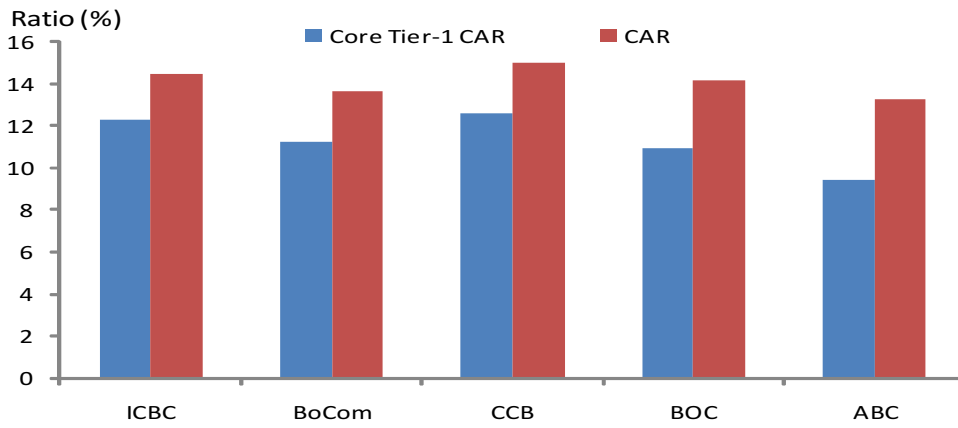
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中國建設銀行不良貸款餘額及比率



Source: Company, Phillip Securities (HK) Research

2015 年 3 月末 5 大國有銀行資本充足率



Source: Company, Phillip Securities (HK) Research

財務報告

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X)	7.3	6.6	6.2	5.7	5.3
P/B (X)	1.5	1.3	1.1	0.9	0.8
Dividend Payout ratio	34.68%	34.95%	33.03%	35.00%	35.00%
Dividend Yield	4.7%	6.8%	5.3%	6.1%	6.6%
Per share data (RMB)					
EPS, reported	0.77	0.86	0.91	0.99	1.07
EPS, adj.	0.77	0.86	0.91	0.99	1.07
DPS	0.27	0.30	0.30	0.35	0.37
BVPS	3.77	4.26	4.97	6.00	7.23
Growth					
Net interest income	16.0%	10.3%	12.3%	12.0%	9.3%
Net fee and commission income(exp.)	7.5%	11.5%	4.1%	7.8%	9.8%
Operating income	15.8%	10.5%	8.9%	11.5%	9.8%
Net Income, adj.	14.1%	11.1%	6.1%	8.6%	7.6%
Key Ratios					
Net interest spread	2.58%	2.56%	2.61%	2.62%	2.65%
Net interest margin	2.75%	2.74%	2.80%	2.80%	2.81%
Loan to deposit	64.44%	70.28%	71.50%	71.83%	72.47%
Cost to income ratio	29.60%	29.65%	28.92%	27.04%	27.09%
ROAA	1.47%	1.47%	1.42%	1.39%	1.32%
ROAE	22.04%	21.23%	19.74%	18.05%	16.11%
NPL ratio	0.99%	0.99%	1.19%	1.54%	1.59%
Coverage ratio	271.29%	268.22%	222.33%	175.72%	169.93%
Core CAR	11.32%	10.75%	12.12%	12.05%	12.36%
CAR	14.32%	13.34%	14.87%	14.98%	15.12%
Income Statement (RMB mn)					
Interest income	603,241	646,253	739,126	827,821	910,603
Interest expense	(250,039)	(256,709)	(301,728)	(337,935)	(375,108)
Net interest income	353,202	389,544	437,398	489,886	535,495
Fee and commission income	96,218	107,432	112,238	121,217	133,339
Fee and commission expense	(2,711)	(3,149)	(3,721)	(4,279)	(4,921)
Net fee and commission income	93,507	104,283	108,517	116,938	128,418
Operating income	462,533	511,140	556,740	620,499	681,194
Operating expenses	(171,081)	(188,185)	(195,988)	(209,707)	(230,678)
Operating profit before impairment losses	291,452	322,955	360,752	410,791	450,516
Impairment losses	(40,041)	(43,209)	(61,911)	(86,675)	(102,277)
Operating profit	251,411	279,746	298,841	324,116	348,239
Profit before tax	251,439	279,806	299,086	324,386	348,616
Income tax	(57,837)	(64,684)	(70,839)	(76,506)	(81,862)
Effective income tax rate	23.00%	23.12%	23.69%	23.58%	23.48%
Profit for the year	193,602	215,122	228,247	247,879	266,755
Minority interests	423	465	417	425	447
Net profit attributable to equity holders o	193,179	214,657	227,830	247,454	266,308
Dividend	67,003	75,030	75,253	86,609	93,208

Source: PSR

 Source: Company, Phillip Securities (HK) Research Estimates
 (Financial figures as at 30 Jun 2015)

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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