

工商銀行 (1398.HK)

業績增長穩定

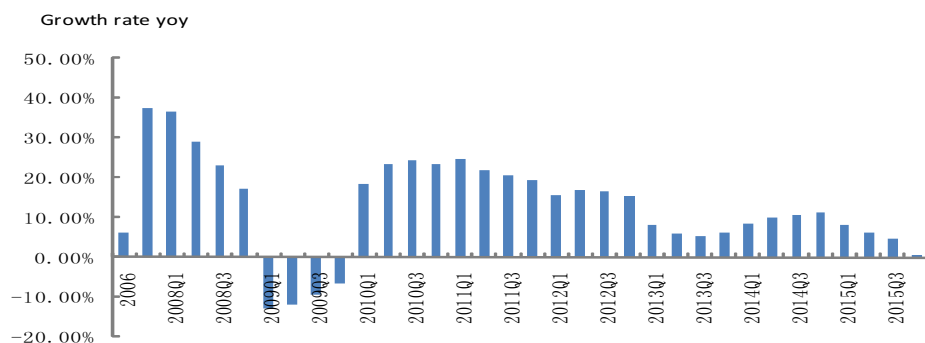
中國 | 銀行 | 公司研報

18 December 2015

業績回顧

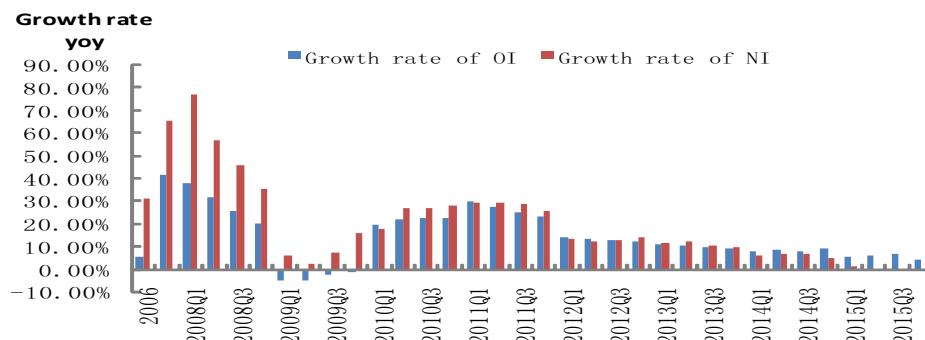
- 根據工商銀行（以下簡稱“工行”或“集團”）今年前3季度業績看，截止2015年9月末，集團的股東應占溢利約達人民幣2,217.61億元，同比略微上升0.59%，折合每股基本收益人民幣0.62元。利潤增速逐季降低，符合我們此前預期；
- 集團利潤增速降低主要由於期內收入增速下降，其淨利息收入及中間業務收入按年同比分別增長約4.7%及10.2%至人民幣3,799.45億元及人民幣1,111.83億元。另外，減值撥備則同比大幅上升89.7%至人民幣615.69億元。我們預計未來減值撥備將持續強勁上升，這是集團淨利潤增速下降的主要原因之一；
- 2015年前三季度集團總資產較2014年末上升7.25%至人民幣22.10萬億元，保持穩定的增長趨勢。每股淨資產達人民幣4.62元，較2014年末上升9.22%；
- 銀行的資產品質持續下降，工行的不良貸款率較2014年末大幅上升了0.31個百分點至1.44%，預計2015年全年將維持在1.50%左右的水準。同時撥備覆蓋率則較2014年末下降了49.27個百分點至157.63%；
- 總體看，工行的經營表現符合預期，主要面臨兩大問題，一是利潤增速下滑，而二是資產品質惡化，我們預計2015年工行的利潤將出現小幅上升，但未來兩年有可能出現負增長。不過鑒於近期其股價已經大幅下跌，其估值水準較有吸引力，給予工行12個月目標價至6.00港元，較最新收盤價高出約31%，相當於2016年每股收益的6.5倍及每股淨資產的0.9倍。上調至“買入”評級。(收盤價截至2015年12月16日)

工商銀行淨利息收入增長



Source: Company, Phillip Securities (HK) Research

工商銀行利潤增長



Source: Company, Phillip Securities (HK) Research

買入 (上調)

現價: HK\$ 4.58

(收盤價截至2015年12月16日)

目標價: HK\$ 6.00 (+31%)

公司資料

普通股股東 (百萬股):	86,794
市值 (百萬港元):	397,517
52周 最高價/最低價 (港元):	7.10/ 4.30

主要股東, %

中央匯金:	35.00
財政部	34.60
香港中央結算	24.30

股價表現, %

	1個月	3個月	1年
工商銀行	-2.55	-3.17	-12.93
恒生指數 HSI	-1.41	1.15	-5.76

財務資料

Key Financial Summary

FYE	12/14	12/15F	12/16F	12/17F
Operating Profit (RMB mn)	359,455	360,970	356,680	354,323
Net Profit, adj. (RMB mn)	275,811	276,466	273,929	272,564
EPS, adj. (RMB)	0.78	0.78	0.77	0.76
P/E (X)	4.9	4.9	4.9	4.9
BVPS (RMB)	4.33	4.93	5.39	5.86
P/B (X)	0.9	0.9	0.9	0.9
DPS (RMB)	0.27	0.27	0.27	0.27
Div. Yield	7.1%	7.1%	7.1%	7.1%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Source: Company reports, Phillip Securities Est.

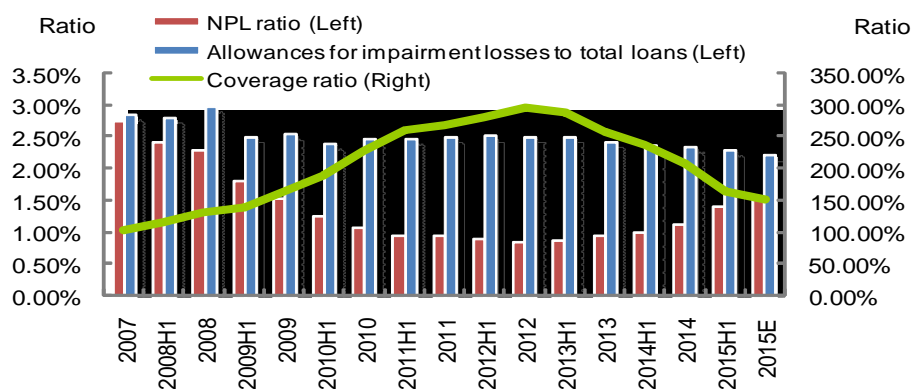
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工商銀行不良貸款比率



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；
美國如果加息，短期內將對市場環境構成顯著影響，股價可能面臨大幅下跌的風險。

財務報告

Balance Sheet	2013A	2014A	2015E	2016E	2017E
Cash and balances with banks and other financial institutions	3,294,007	3,523,622	3,171,260	3,234,685	3,461,113
Loans and advances to customers	9,681,415	10,768,750	11,910,238	13,101,261	14,280,375
Financial investments	3,949,688	4,086,409	4,699,370	5,263,295	5,789,624
Total Assets	18,917,752	20,609,953	22,409,852	24,746,872	27,311,256
Deposits and placements to other banks and financial institutions	1,269,255	1,539,239	2,001,011	2,541,284	3,176,604
Deposits from customers	14,620,825	15,556,601	16,956,695	18,398,014	19,961,845
Other liabilities	436,736	464,690	418,221	501,865	577,145
Total Liabilities	17,639,289	19,072,649	20,639,726	22,810,920	25,203,412
Shareholders' equity	1,274,134	1,530,859	1,757,993	1,919,334	2,088,335
Minority interest	4,329	6,445	12,133	16,618	19,508
Total shareholders' equity	1,278,463	1,537,304	1,770,126	1,935,952	2,107,843
Total shareholders' equity and liabilities	18,917,752	20,609,953	22,409,852	24,746,872	27,311,256
Income Statement	2013A	2014A	2015E	2016E	2017E
Net interest income	443,335	493,522	496,817	502,892	510,316
Net fee and commission income	122,326	132,497	149,154	170,200	201,314
Operating income	578,901	634,858	664,448	697,151	741,036
Operating expenses	(204,140)	(218,674)	(223,047)	(231,969)	(243,568)
Impairment losses	(38,321)	(56,729)	(80,430)	(108,501)	(143,145)
Operating profit	336,440	359,455	360,970	356,680	354,323
Profit before tax	338,537	361,612	363,191	359,013	356,866
Income tax	(75,572)	(85,326)	(86,179)	(84,456)	(83,611)
Effective income tax rate	22.32%	23.60%	23.73%	23.52%	23.43%
Net profit for the period	262,965	276,286	277,012	274,558	273,255
Minority interest	316	475	546	628	691
Net profit attributable to equity holders of the Bank	262,649	275,811	276,466	273,929	272,564
Declared and paid Dividends	91,958	96,534	96,763	95,875	96,834
Items per share	2013A	2014A	2015E	2016E	2017E
Basic EPS(RMB)	0.74	0.78	0.78	0.77	0.76
Book value per share(RMB)	3.63	4.33	4.93	5.39	5.86
Divedend per Share(RMB)	0.26	0.27	0.27	0.27	0.27
Financial ratio	2013A	2014A	2015E	2016E	2017E
P/E (x)	5.2	4.9	4.9	5.0	5.0
P/B (x)	1.1	0.9	0.8	0.7	0.7
Dividend payout ratio	35.01%	35.00%	35.00%	35.00%	35.53%
Dividend Yield	6.78%	7.12%	7.10%	7.03%	7.10%
Net interest margin	2.57%	2.66%	2.47%	2.40%	2.35%
Loan to deposit ratio	66.22%	69.22%	70.24%	71.21%	71.54%
Cost to income ratio	28.80%	27.93%	24.13%	24.50%	25.10%
Return on average assets	1.44%	1.40%	1.29%	1.16%	1.05%
Return on average equity	21.90%	19.67%	16.81%	14.90%	13.60%
Non-performing loan ratio	0.94%	1.13%	1.53%	1.75%	2.02%
Coverage rate	257.19%	206.90%	151.00%	133.00%	117.00%
Core capital adequacy ratio	10.57%	11.92%	12.64%	11.90%	11.40%
Capital adequacy ratio	13.12%	14.53%	14.50%	13.95%	13.56%

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 16 December 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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