

中國銀行 (3988.HK)

其他非利息收入增長強勁，資產負債規模穩步增長
中國 | 銀行 |

公司簡介

中國銀行 (3988.HK) 在中國內地及境外 64 個國家和地區設有機構，中銀香港、澳門分行擔任當地的發鈔行。中國銀行擁有比較完善的全球服務網絡，形成了以公司金融、個人金融和金融市場等商業銀行業務為主體，涵蓋投資銀行、直接投資、證券、保險、基金、飛機租賃、資產管理、金融科技、金融租賃等多個領域的綜合金融服務體系，為客戶提供「一點接入、全球響應、綜合服務」的金融解決方案。

Q3 業績點評

2024 年前三季度，公司實現營業收入 4791 億元（人民幣，下同），同比增加 1.74%；稅後利潤為 1875 億元，同比增长 0.53%；實現歸母淨利潤 1758 億元，同比增加 0.52%；基本每股收益為 0.55 元。

其他非利息收入增長強勁

2024 年前三季度公司淨利息收入為 3360 億元，同比減少 4.81%，主要由於淨息差較上半年小幅收至 1.41%，因美元進入降息週期減少了外幣對淨息差貢獻。未來存量按揭利率和 LPR 下調等因素將繼續對境內資產收益率施加壓力，但美聯儲降息放緩可能改善海外資產收益率壓力。公司非利息收入為 1431 億元，同比增加 21.32%，顯示非利息業務增長強勁，其中手續費及傭金收支淨額為 607 億元，同比下降 3.93%，對比 2024H1 降幅收窄，主要受資本市場波動影響；其他非利息收入（主要包括淨交易收益、金融資產轉讓淨收益及其他營業收入）合計為 824 億元，同比增加 50.43%，主要由於投資收益同比增長 114.2%。公司營業費用為 1727 億元，同比增加 10.13%。公司資產減值損失為 858 億元，同比下降 5.78%，其中信用減值損失為 857 億元，同比下降 5.86%。

資產負債規模穩步增長，撥備覆蓋率處於較好水準

截至 2024 年 9 月底，公司資產總計為 340690 億元，比上年末增加 5.05%。負債合計 311950 億元，比上年末增加 5.12%。客戶存款總額為 237106 億元，比上年末增加 3.51%。其中公司存款為 115126 億元，個人存款為 114768 億元，發行存款證及其他存款為 3861 億元。資產負債結構較為穩定，存款占負債比例為 76.01%，對比上年末減少 1.18 個百分比。客戶貸款總額為 214359 億元，比上年末增加 7.38%。其中企業貸款為 145965 億元，個人貸款為 67833 億元。集團主要風險指標表現穩健，風險抵補能力持續提升，不良貸款總額為 2700 億元，不良貸款率為 1.26%，比上年末下降 0.01 個百分點，不良貸款撥備覆蓋率為 198.86%，比上年末上升 7.20 個百分點，接近 200.00%，處於較好的水準，有效證明公司不良處置力度的加大。

9 Jan 2025

增持

現價 3.79 HKD
(現價截至 1 月 3 日)
目標價 4.43 HKD (+12.7%)

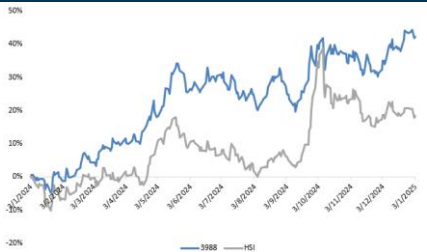
公司資料

普通股股東 (億股):	2943.88
市值 (港幣萬億元):	1.16
52 周最高價/最低價 (港幣):	4.00/2.79

主要股東 %

中央匯金投資有限責任公司	64.13%
--------------	--------

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

	FY22	FY23	FY24E	FY25E
EPS (RMB)	0.72	0.74	0.75	0.77
PPOPPS (RMB)	1.32	1.37	1.51	1.58
BVPS (RMB)	6.98	7.58	8.26	8.91
DPS (RMB) x	0.23	0.24	0.34	0.35
P/E	5.09	4.95	4.87	4.77
P/PPOP	3.66	3.53	2.43	2.32
P/B	0.52	0.48	0.44	0.41

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)
margaretli@phillip.com.hk
陶然 (+852 2277 6515)
megantao@phillip.com.hk

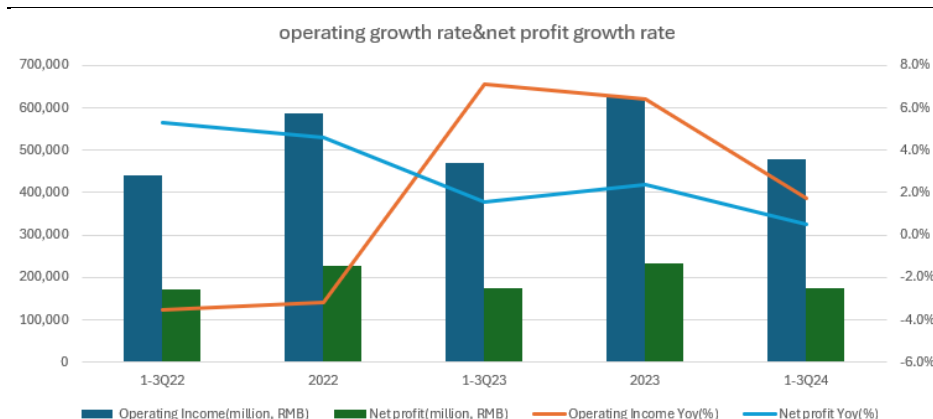
估值及投資建議

近 12 個月公司股息率為 6.84%，具有高分紅特徵。公司保持領先的全球化優勢，基本面整體表現較為穩定，考慮到非息收入增長略好於此前預期，我們看好公司的中長期成長。但是，考慮到人民幣貶值風險對港股影響較大，以及公司主要客戶為實體經濟企業，業績可能會受到美國關稅影響。因此，我們預計公司 24-26 年歸母淨利潤為 2368/2408/2494 億元，預測 EPS 分別為 0.75/0.77/0.80 元，當前股價對應 PB 分別為 0.44/0.41/0.38x。整體而言，我們給予公司 2024 年 0.5 倍 PB，對應每股目標價 4.43 港元，給予“增持”評級。

* 分析師在本報告所涵蓋的上市公司中擁有財務權益。

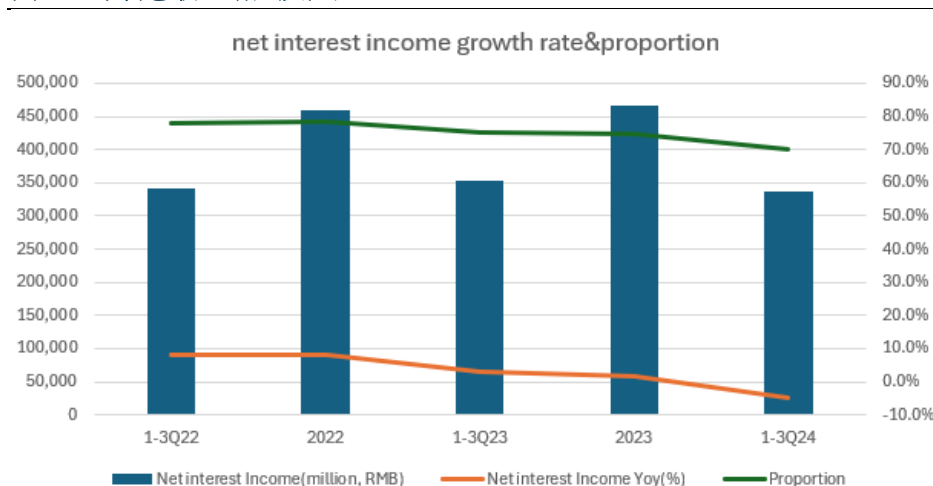
圖表：

圖一：營業收入增速及淨利潤增速



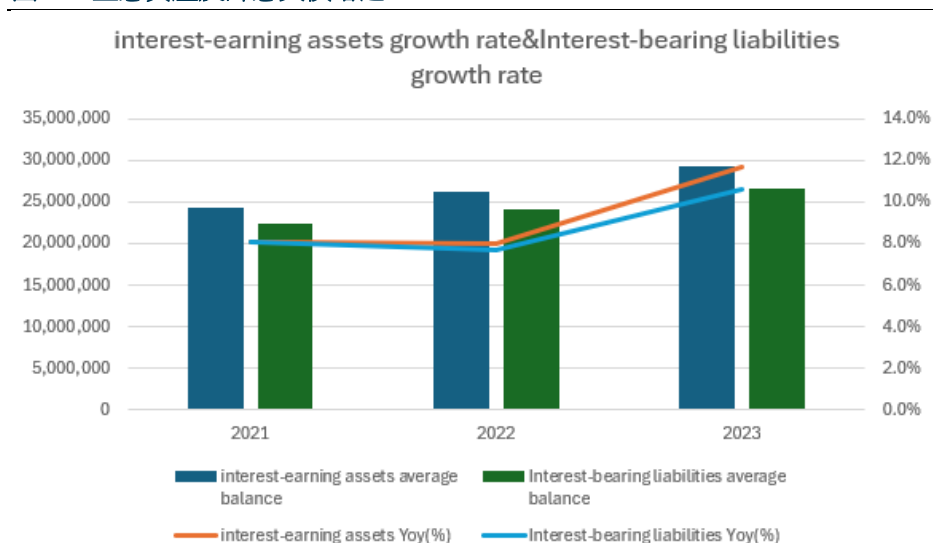
Resources : Annual Report · PSHK

圖二：淨利息收入增速及占比



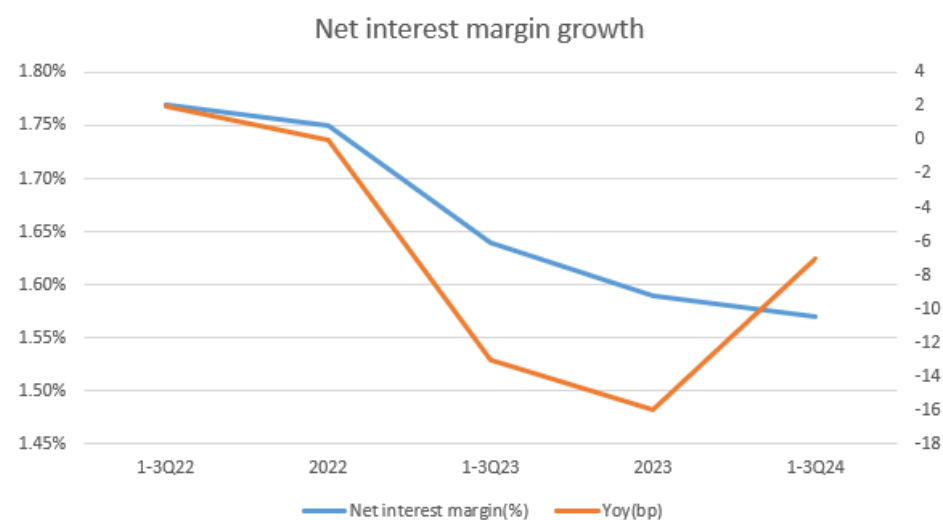
Resources : Annual Report · PSHK

圖三：生息資產及計息負債增速



Resources : Annual Report · PSHK

圖四: 淨息差增長率



Resources : Annual report · PSHK

風險因素：海外宏觀經濟影響公司資產品質、利率風險、信貸風險。

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2022	2023	2024E	2025E	2026E
REVENUE					
Net interest income	459266	466545	487187	492429	534540
Non interest income	51211	77479	79391	87054	88428
Net fee and commission income	74890	78865	74752	72842	74976
Net other non interest income	34640	43081	44479	50834	50834
Operating expenses	301589	328816	343240	349125	384009
Operating profit	283778	294073	298090	303201	313935
Credit and other impairment loss	103959	106562	112361	114287	125770
Profit before income tax and share of results of equity investees	283641	295608	298090	303201	313935
Income tax expenses	46916	49237	46204	46996	48660
Profit for the year	236725	246371	251886	256205	265275
Net profit					
– Equity holders of the Company	226522	231904	236773	240832	249359
– Non-controlling interests	10203	14467	15113	15372	15917

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	2022	2023	2024E	2025E	2026E
Cash and due from banks and other financial institutions	815063	568855	574544	603271	651532
Balances with central banks	2313859	2941140	2927455	3206335	3515973
Placements with and loans to banks and other financial institutions	1174097	1233888	1246227	1308538	1413221
Precious metals	130215	96968	77574	62060	49648
Loans and advances to customers, net	17116005	19476871	21136495	23461509	26042275
Financial investments	6435244	7158717	7929636	8339621	8360744
Others	909065	955727	958694	999306	1038804
Total Assets	28893548	32432166	34850624	37980639	41072197
Due to banks and other financial institutions	2240323	2245362	2491187	2565479	2575297
Due to central banks	915858	1235320	1067651	1099491	858432
Placements from banks and other financial institutions	466335	474977	484477	494166	504049
Due to customers	20201825	22907050	24739614	27213575	29934933
Others	2505906	2812642	3080590	3350773	3616616
Total liabilities	26330247	29675351	31863519	34723484	37489327
Equity attributable to equity holders of the Company	2423973	2629510	2866166	3124121	3436533
Non-controlling interests	139328	127305	120940	133034	146337
Total equity	2563301	2756815	2987106	3257155	3582870
Total liabilities and equity	28893548	32432166	34850624	37980639	41072197

Profitability

Dec Y/E, %	2022	2023	2024E	2025E	2026E
Interest-earning asset yield	3.33%	3.57%	3.33%	3.25%	3.17%
Loan yield	3.93%	4.01%	3.84%	3.73%	3.63%
Cost of interest-bearing liabilities	1.74%	2.18%	2.09%	2.05%	2.00%
Cost of deposits	1.65%	2.12%	2.03%	2.03%	2.03%
Net interest margin	1.74%	1.59%	1.51%	1.44%	1.37%
Net interest spread	1.59%	1.39%	1.23%	1.20%	1.17%
RORWA	1.43%	1.39%	0.72%	0.68%	0.64%
ROAA	0.85%	0.80%	0.72%	0.70%	0.67%

Asset quality

Dec Y/E, %	2022	2023	2024E	2025E	2026E
Non-performing loan ratio	1.32%	1.27%	1.20%	1.13%	1.07%
Provision coverage ratio	188.73%	191.66%	200.07%	208.85%	218.01%
Loan loss provision ratio	2.50%	2.44%	2.42%	2.37%	2.34%

Capital

Dec Y/E, RMB mn	2022	2023	2024E	2025E	2026E
Capital adequacy ratio	17.52%	17.74%	17.70%	17.39%	16.82%
Tier I capital adequacy ratio	14.11%	13.83%	13.49%	13.08%	12.63%
Core Tier I capital adequacy ratio	11.84%	11.63%	11.37%	11.05%	10.69%

Growth rate

Dec Y/E, %	2022	2023	2024E	2025E	2026E
Total asset	8.10%	12.20%	7.40%	9.24%	8.24%
Interest-earning asset	8.70%	13.20%	9.92%	9.53%	9.66%
Interest-bearing liability	7.50%	13.00%	9.47%	8.44%	8.51%
Loan balance	11.70%	13.70%	11.69%	11.00%	11.00%
Deposit balance	11.30%	13.40%	11.47%	10.00%	10.00%
Net interest income	8.00%	1.60%	4.42%	4.05%	4.17%
Net fee and commission income	-8.00%	5.30%	-5.22%	-2.55%	2.93%

現價截至 2025 年 1 月 3 日

匯率：人民幣/ 港元=0.9324

來源：PSHK Est.

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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2025 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm