

# 中国工商银行股份有限公司

**规模优势带动业绩强劲增长，盈利动能稳定**

工行近期公布 08 年上半年业绩：净利润同比增长 57% 至 645 亿元（人民币，下同），上半年业绩达我们全年预测的 55%。成本收入比同比下降近 3 个百分点至 28.5%。总资产较去年末增长 8% 至 9.4 万亿元；贷款余额较去年末增长 7% 至 4.4 万亿元；客户存款较去年末增长 9% 至 7.5 万亿元。我们分别将 2008 至 2010 年的盈利预测向上调整 5%-7%，调整后 08-10 年的每股收益分别为 0.38 元、0.46 元及 0.54 元。我们坚持选择工行作为长期推荐的投资标的，维持买入评级，目标价 6.5 港元。

**非利息收入：保持强劲增长** 非利息收入同比增长 56%/环比增长 38% 至 232 亿元，非利息收入贡献比同比进一步上升 2.6 个百分点至 14.9%。其中手续费及佣金收入同比增长 65%/环比增长 25% 至 245 亿元，收入贡献比上升 2.3 个百分点至 15.8%。非利息收入的强劲增长，充分显示出工行在战略转型过程中的优势。

**资产质量：没有恶化趋势** 08 年上半年不良贷款余额下降 66 亿元至 1,051 亿元，关注类贷款余额下降 390 亿元至 1,938 亿元。不良率下将 33 个点至 2.41%，关注类贷款占比下降 1.27 个百分点至 4.45%；资产质量再次实现“双降”。不良贷款拨备覆盖率进一步上升至 116%（07 年末 104%）。资产质量的进一步改善主要归功于贷款结构的调整和加强违约贷款催收力度。

**净息差：环比出现下降，但预计全年保持稳定** 上半年净利差 2.88%，净息差 3.01%，分别同比增加 34 及 36 个基点。由于 08 年一季度活期存款迁移较快，增加银行资金成本导致净息差环比出现下降。尽管二季度活期存款迁移速度放缓，但我们认为下半年净息差可能仍将小幅下滑。但预计全年会基本保持稳定。

**估值及评级：**我们按 08 年 3.1 倍市净率/09 年 2.8 倍市净率对工行估值得出合理估值 6.5 港元，08 年预测市盈率 15 倍，09 年预测市盈率为 12 倍预测，维持买入评级。

## 财务简表

| 人民币 百万元     | 2006    | 2007    | 2008E   | 2009E   | 2010E   |
|-------------|---------|---------|---------|---------|---------|
| 净利息收入       | 163,118 | 224,465 | 274,013 | 299,379 | 323,511 |
| 净手续费及佣金收入   | 16,344  | 34,384  | 48,691  | 66,101  | 84,919  |
| 拨备前利润       | 104,241 | 152,015 | 200,264 | 233,906 | 269,713 |
| 增长率         | 15.8%   | 45.8%   | 31.7%   | 16.8%   | 15.3%   |
| 净利润         | 49,880  | 81,256  | 128,570 | 154,184 | 180,770 |
| 增长率         | 31.2%   | 62.9%   | 58.2%   | 19.9%   | 17.2%   |
| 每股收益（人民币元）  | 0.18    | 0.24    | 0.38    | 0.46    | 0.54    |
| 每股净资产（人民币元） | 1.41    | 1.63    | 1.82    | 2.05    | 2.33    |
| P/B         | 3.25    | 2.81    | 2.52    | 2.24    | 1.96    |
| ROE         | 13.4%   | 16.0%   | 22.9%   | 23.9%   | 24.7%   |

资料来源：公司资料，招商证券（香港）预测

**买入**

上次评级：买入

**目标价：6.5 港元**

现价：HK\$ 5.35

2008 年 8 月 26 日

彭博：1398 HK

路透：01398.HK

## 股本数据

|             |           |
|-------------|-----------|
| 已发行股数(百万股)  | 83,056    |
| 总市值(港元十亿)   | 1823      |
| 52 周高/低(港元) | 4.24/7.49 |
| 平均成交额(港元百万) | 2401      |
| H 股主要股东     | 百分比       |
| 香港中央结算      | 13.2%     |
| 自由流通量(H股)   | 83%       |
| 行业          | 商业银行      |

招商证券(香港)研究部

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## 股价表现



资料来源：Bloomberg

**Industrial and commercial bank of China(ICBC)**
**20081H Strong growth momentum, maintain buy**

We maintain ICBC as our sector LT pick due to its “China proxy” character. The recently announced 20081H financial results further enhance our opinion: net profit came in at RMB 64.5bn, up 57% yoy (55% of our FY08 estimates). Cost to income ratio declined by 3 ppt yoy to 28.5%. Total assets up 13% yoy or 8% hoh to RMB 9,399 bn; loans to customers increased 11% yoy or 7% hoh to RMB 4,355 bn; customers deposit reached RMB 7,538 bn, up 13% yoy or 9% hoh. We raised our 2008-2010E earnings forecasts by 5-7% to RMB 0.38, RMB0.46 and RMB0.54, our TP of HKD6.5 maintain buy.

**Non-interest income: keep soaring** Non-interest income reached RMB23.2 bn, up56% yoy/38% hoh and accounted for 14.9% of the operating income, non-interest income contribution to operating income increased 2.6 ppt of FY07. Net fee and commission income grew 65% yoy /25% hoh reached RMB24.5bn, accounted for 15.8% of the operating income.

**Asset quality: no worse sign so far** The balance of NPLs declined RMB6.6 bn to RMB105bn, the balance of SMLs declined RMB39bn to RMB193bn and overdue loans also declined; NPL ratio and SMLs ratio decreased to 2.41% and 4.45% respectively and NPL coverage increased to 116% compared with 104% in FY07. The better looking asset quality was mainly due to loan structure adjustment and further strengthen loan collection.

**NIM: declined qoq, but whole year may remain stable** NIM declined 5bp qoq / up 4bp hoh. The main reason of NIM decline is due to the increasing trend of time deposits especially in the first quarter of FY08. Although the deposit shift trend remained quite stable for the second quarter we believe there would still be a slightly drop of NIM for 20082H due to the increased amount of low yield bond.

**Valuation:** Our TP of HKD 6.5 came from FY08E P/B of 3.1x/ FY09E P/B of 2.8x, FY08P/E of 15x/ FY09P/E of x12, maintain buy.

**Selected Financials**

| Rmb mn                        | 2006    | 2007    | 2008E   | 2009E   | 2010E   |
|-------------------------------|---------|---------|---------|---------|---------|
| Net interest income           | 163,118 | 224,465 | 274,013 | 299,379 | 323,511 |
| Net fee and commission income | 16,344  | 34,384  | 48,691  | 66,101  | 84,919  |
| PPOP                          | 104,241 | 152,015 | 200,264 | 233,906 | 269,713 |
| Growth                        | 15.8%   | 45.8%   | 31.7%   | 16.8%   | 15.3%   |
| Net profit                    | 49,880  | 81,256  | 128,570 | 154,184 | 180,770 |
| Growth                        | 31.2%   | 62.9%   | 58.2%   | 19.9%   | 17.2%   |
| EPS (Rmb yuan)                | 0.18    | 0.24    | 0.38    | 0.46    | 0.54    |
| BVPS (Rmb yuan)               | 1.41    | 1.63    | 1.82    | 2.05    | 2.33    |
| P/B                           | 3.25    | 2.81    | 2.52    | 2.24    | 1.96    |
| ROE                           | 13.4%   | 16.0%   | 22.9%   | 23.9%   | 24.7%   |

Source: company data, CMS and CMS(HK) estimates

**Buy**  
(prior buy)

**Target price: HK\$ 6.5**

Current price: HK\$ 5.34

August 26 2007

Bloomberg: 1398 HK

Reuters: 01398.HK

**Stock data**

|                                |                            |
|--------------------------------|----------------------------|
| H Share issued(m)              | 83,056                     |
| market cap(HK\$b)              | 1823                       |
| 52-week range(HK\$)            | 3.22 – 7.45                |
| Average daily turnover (HK\$m) | 2511                       |
| Major shareholders (H)         | Percentage of shareholding |
| HK exchange and clearing Ltd   | 13.2%                      |
| H share free float             | 83%                        |
| Industry                       | Banking                    |

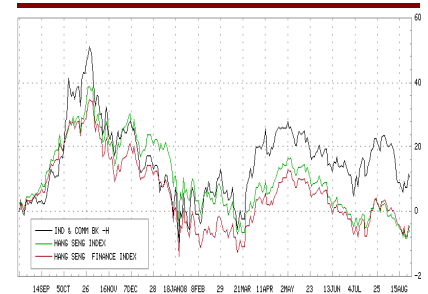
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**Stock Performance**


Source: Bloomberg

**Selected income statement**

| RMB mn              | 1H2007   | %hoh | %yoy | 2H2007   | %hoh | %yoy | 1H2008   | %hoh | %yoy |
|---------------------|----------|------|------|----------|------|------|----------|------|------|
| Interest Income     | 163,798  | 14%  | 28%  | 193,489  | 18%  | 35%  | 215,011  | 11%  | 31%  |
| Interest Expense    | (61,589) | 9%   | 19%  | (71,233) | 16%  | 26%  | (83,226) | 17%  | 35%  |
| NII                 | 102,209  | 18%  | 33%  | 122,256  | 20%  | 41%  | 131,785  | 8%   | 29%  |
| Non-Interest Income | 16,479   | 52%  | 81%  | 16,001   | -3%  | 47%  | 23,171   | 45%  | 41%  |
| Fees                | 16,537   | 95%  | 110% | 17,847   | 8%   | 111% | 24,480   | 37%  | 48%  |
| Total Income        | 117,589  | 20%  | 37%  | 139,356  | 19%  | 43%  | 154,956  | 11%  | 32%  |
| Costs               | (43,592) | 2%   | 26%  | (59,669) | 37%  | 40%  | (53,193) | -11% | 22%  |
| PPOP                | 73,997   | 34%  | 45%  | 79,687   | 8%   | 45%  | 101,763  | 28%  | 38%  |
| LLP                 | (14,769) | -20% | 27%  | (18,292) | 24%  | 0%   | (13,648) | -25% | -8%  |
| Other Provisions    | (632)    | -61% | 10%  | (3,713)  | 488% | 132% | (4,667)  | 26%  | 638% |
| Pre-Tax             | 58,603   | 67%  | 51%  | 57,691   | -2%  | 64%  | 84,411   | 46%  | 44%  |
| Tax                 | (17,213) | 92%  | 30%  | (15,911) | -8%  | 77%  | (19,532) | 23%  | 13%  |
| After-Tax           | 41,390   | 59%  | 61%  | 41,780   | 1%   | 60%  | 64,879   | 55%  | 57%  |
| Minorities          | (354)    | -5%  | 46%  | (380)    | 7%   | 2%   | (348)    | -8%  | -2%  |
| Attributable Income | 41,036   | 60%  | 62%  | 41,400   | 1%   | 61%  | 64,531   | 56%  | 57%  |

**Selected Income statement**

| RMB mn                              | 2005    | 2006    | 2007     | 2008E    | 2009E    | 2010E    |
|-------------------------------------|---------|---------|----------|----------|----------|----------|
| Net interest income                 | 147,993 | 163,118 | 224,465  | 274,013  | 299,379  | 323,511  |
| Net fee and commission income       | 12,376  | 18,529  | 37,439   | 48,691   | 66,101   | 84,919   |
| Non-interest income                 | 17,391  | 18,096  | 31,564   | 44,271   | 64,234   | 83,506   |
| Operation expense                   | -81,585 | -77,397 | -103,261 | -118,021 | -129,706 | -137,303 |
| Provisions                          | -27,014 | -32,189 | -37,406  | -37,506  | -38,784  | -40,983  |
| Operation profit                    | 89,409  | 104,241 | 152,768  | 200,264  | 233,906  | 269,713  |
| Profit before tax                   | 62,400  | 72,065  | 115,378  | 162,776  | 195,142  | 228,751  |
| Tax                                 | -25,007 | -22,185 | -33,124  | -33,369  | -40,004  | -46,894  |
| Profit after tax                    | 37,393  | 49,880  | 82,254   | 129,407  | 155,138  | 181,857  |
| Profit attributable to shareholders | 36,929  | 49,263  | 81,520   | 128,570  | 154,184  | 180,770  |
| EPS (RMB yuan)                      | 0.15    | 0.18    | 0.24     | 0.38     | 0.46     | 0.54     |

Source: company data, CMS(HK) estimates

**Selected balance sheet**

|                              | 2005      | 2006      | 2007      | 2008E     | 2009E      | 2010E      |
|------------------------------|-----------|-----------|-----------|-----------|------------|------------|
| Total loan                   | 3,289,553 | 3,631,171 | 4,073,229 | 4,547,904 | 5,064,462  | 5,651,885  |
| Total loan (net)             | 3,205,861 | 3,533,978 | 3,957,542 | 4,410,546 | 4,918,641  | 5,494,405  |
| Investments                  | 2,305,689 | 2,839,642 | 3,073,007 | 3,417,489 | 3,800,928  | 4,227,715  |
| Other IEA                    | 775,270   | 946,248   | 1,372,189 | 1,963,338 | 2,225,204  | 2,527,686  |
| IEA                          | 5,892,765 | 6,755,006 | 7,967,744 | 9,223,579 | 10,509,662 | 11,748,940 |
| Total assets                 | 6,457,239 | 7,511,188 | 8,684,288 | 9,985,788 | 11,161,359 | 12,493,947 |
| Total deposits               | 5,736,866 | 6,351,423 | 6,898,413 | 7,827,204 | 8,888,428  | 10,077,933 |
| Interest bearing liabilities | 6,045,857 | 6,872,736 | 7,948,247 | 8,495,838 | 9,694,689  | 11,056,792 |
| Total equity                 | 256,947   | 471,804   | 544,252   | 606,685   | 683,777    | 778,681    |
| BVP (RMB yuan)               | 1.04      | 1.41      | 1.63      | 1.82      | 2.05       | 2.33       |

Source: company data, CMS(HK) estimates

| <b>Per Share Data</b>      | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2008E</b> | <b>2009E</b> | <b>2010E</b> |
|----------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| restated EPS (Rmb/ share)  | 0.15        | 0.18        | 0.24        | 0.38         | 0.46         | 0.54         |
| restated DPS (Rmb/ share)  | 0.01        | 0.07        | 0.12        | 0.19         | 0.23         | 0.27         |
| Payout                     | 10%         | 45%         | 50%         | 50%          | 50%          | 50%          |
| restated BVPS (Rmb/ share) | 1.03        | 1.42        | 1.55        | 1.82         | 2.05         | 2.33         |
| Avg. Shares Issued         | 248,000     | 278,918     | 334,019     | 334,020      | 334,020      | 334,020      |

Source: company data, CMS(HK) estimates

| <b>Growth Rates</b>   | <b>2006</b> | <b>2007</b> | <b>2008E</b> | <b>2009E</b> | <b>2010E</b> |
|-----------------------|-------------|-------------|--------------|--------------|--------------|
| Loans                 | 10%         | 12%         | 12%          | 11%          | 12%          |
| Deposits              | 10%         | 9%          | 13%          | 14%          | 13%          |
| Assets                | 17%         | 15%         | 15%          | 12%          | 12%          |
| Equity                | 86%         | 9%          | 17%          | 13%          | 14%          |
| Net Interest Income   | 6%          | 37%         | 22%          | 9%           | 8%           |
| Non-Interest Income   | 4%          | 74%         | 40%          | 45%          | 30%          |
| of which Fee Growth   | 55%         | 110%        | 42%          | 36%          | 28%          |
| Revenues              | 6%          | 41%         | 24%          | 14%          | 12%          |
| Costs                 | -5%         | 33%         | 14%          | 10%          | 6%           |
| Pre-Provision Profits | 17%         | 47%         | 31%          | 17%          | 15%          |
| Loan Loss Provisions  | 13%         | 10%         | 10%          | 3%           | 6%           |
| Pre-Tax               | 15%         | 60%         | 41%          | 20%          | 17%          |
| Attributable Income   | 33%         | 65%         | 58%          | 20%          | 17%          |
| EPS                   | 19%         | 38%         | 58%          | 20%          | 17%          |
| DPS                   | 365%        | 84%         | 58%          | 20%          | 17%          |

Source: company data, CMS(HK) estimates

| <b>Balance Sheet Gearing</b> | <b>2006</b> | <b>2007</b> | <b>2008E</b> | <b>2009E</b> | <b>2010E</b> |
|------------------------------|-------------|-------------|--------------|--------------|--------------|
| Loan/Deposit                 | 57%         | 59%         | 58%          | 57%          | 56%          |
| Investment/Assets            | 37%         | 35%         | 34%          | 34%          | 34%          |
| Loan/Assets                  | 48%         | 47%         | 46%          | 45%          | 45%          |
| Customer deposits/Liab.      | 90%         | 85%         | 84%          | 84%          | 84%          |

Source: company data, CMS(HK) estimates

**RATING DEFINITION & DISCLAIMER**

| <b>RATING</b>       | <b>DEFINITION</b>   |
|---------------------|---|
| <b>BUY</b>          | Expected to outperform the market index by >20% over the next twelve months                 |
| <b>OUTPERFORM</b>   | Expected to outperform the market index by 10-20% over the next twelve months               |
| <b>NEUTRAL</b>      | Expected to outperform or underperform the market index by <10% over the next twelve months |
| <b>UNDERPERFORM</b> | Expected to underperform the market index by 10 - 20% over the next twelve months           |
| <b>SELL</b>         | Expected to underperform the market index by >20% over the next twelve months               |

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