

交通银行 Bank of Communications (601328 CH)

2022 年业绩点评：理财业务暂时拖累营收，数字化转型效果凸显

Wealth Management Business Temporarily Dragged Down Revenue, Digital Transformation Effect Highlighted

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.18
目标价	Rmb5.37
HTI ESG	3.0-2.4-2.0
MSCI ESG 评级	A
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb355.54bn / US\$51.67bn
日交易额(3个月均值)	US\$55.37mn
发行股票数目	39,251mn
自由流通股(%)	50%
1 年股价最高最低值	Rmb5.20-Rmb4.45
注: 现价 Rmb5.18 为 2023 年 4 月 7 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.4%	7.7%	7.9%
绝对值(美元)	4.0%	7.4%	-0.2%
相对 MSCI China	3.6%	11.6%	15.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利息收入	169,937	183,917	202,908	221,079
拨备前利润	160,523	168,980	179,905	193,881
税前利润	98,215	102,253	106,477	110,399
归母净利润	92,149	96,237	100,207	103,894
净资产回报率	10.3%	10.1%	9.8%	9.5%
股息率	7.2%	6.9%	7.2%	7.5%
摊薄每股收益 (Rmb)	1.14	1.20	1.25	1.30
市盈率	4	3	3	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **营收增速受到理财业务、债券投资拖累，但该负面影响应为暂时性影响。** 2022 年公司营收增速为 1.33%，增速较三季报下降 3.72pct。其中，理财业务、代理类业务、银行卡业务收入分别同比下降 13.77%、12.08%、4.94%。我们认为 22 年四季度债市下跌、理财收入下降对公司的营收增速有较大拖累，同时息差缩窄对营收也有一定影响。但 23 年该负向效应已经过去。
- **贷款质量稳中向优。** 关注贷款率、不良率、逾期贷款率较 22Q3 皆有下降，分别环比减少 2bps、6bps、16bps。拨贷比、拨备覆盖率 and 22Q3 相比略有下降，但拨备覆盖率较 2021 年提升了 14.18pct 至 180.68%，公司贷款质量稳中向优。
- **深入推进数字化转型，成为首家使用自主可控分布式核心系统的国有大行。** 公司数字化转型投入力度持续加大，金融科技投入较 2021 年同比增长 32.93%，占营业收入的 5.26%；公司集团金融科技人才占集团总人数 6.38%。场景建设提速加力，个人手机银行 7.0、新版企业网银焕新推出，开放银行场景与平台建设成熟度稳步提升。夯实数字新基建，成为首家使用自主可控分布式核心系统的国有大行。
- **投资建议。** 我们预测 2023-2025 年 EPS 为 1.20/1.25/1.30 元，归母净利润增速为 4.44%/4.13%/3.68%，原 2023-2024 年 EPS 为 1.23/1.31 元。我们根据 DDM 模型（见表 2）得到合理价值为 5.37 元；根据可比估值法给予公司 2023E PB 估值为 0.48 倍（可比公司为 0.51 倍），对应合理价值为 5.88 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 5.37 元（对应 2023 年 PE 4.48 倍，同业公司对应 PE 为 4.42 倍），原目标价为 5.39 元，我们维持“优于大市”评级。

风险提示：企业偿债能力下降，资产质量大幅恶化；金融监管政策出现重大变化。

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	BVPS (元)			PB (倍)			PE (倍)	ROE (%)
			2021	2022E	2023E	2021	2022E	2023E	2023E	2021
601288	农业银行	10779	5.87	6.47	7.06	0.52	0.48	0.44	3.91	11.57
601398	工商银行	17072	8.15	8.91	9.71	0.59	0.54	0.49	4.39	12.15
601939	建设银行	15751	9.95	10.88	11.88	0.63	0.58	0.53	4.50	12.55
601988	中国银行	9685	6.47	7.05	7.67	0.51	0.47	0.43	3.98	11.28
601658	邮储银行	5210	6.42	7.66	8.49	0.88	0.74	0.66	5.30	11.86
	均值		7.37	8.19	8.96	0.63	0.56	0.51	4.42	11.88

注：收盘价为 04 月 04 日价格，可比公司 EPS、BVPS 为 wind 一致预期。
资料来源：WIND, HTI

表 2 DDM 模型下的敏感性测算

每股价值 (元) 风险折现率(列)	永续净利润增速(行)				
	1.6%	1.8%	2.0%	2.2%	2.4%
10.14%	5.02	5.08	5.13	5.19	5.25
9.94%	5.13	5.19	5.25	5.31	5.37
9.74%	5.25	5.31	5.37	5.43	5.50
9.54%	5.37	5.43	5.50	5.57	5.64
9.34%	5.49	5.56	5.63	5.71	5.79

资料来源：HTI 测算

注：我们假设公司 2023-2025 年的 EPS 为 1.2、1.25、1.3 元，第四年至第十年的净利润增速为 5%、分红比例为 30%；永续阶段净利润增速为 2%、分红比例为 25%，风险折现率为 9.74%。

财务报表分析和预测

	2022	2023E	2024E	2025E	利润表 (百万元):	2022	2023E	2024E	2025E
估值指标 (倍):					营业收入				
PE	3.67	3.45	3.27	3.13	利息收入	418122	446468	488652	534328
PB	0.37	0.34	0.31	0.29	利息支出	-248185	-262550	-285744	-313249
P/B (扣除商誉)	0.42	0.39	0.37	0.34	净利息收入	169937	183917	202908	221079
每股指标 (元):					手续费净收入	44639	47571	49623	51835
EPS	1.14	1.20	1.25	1.30	营业收入	272978	290588	308631	329013
BVPS	11.43	12.25	13.14	14.06	业务及管理费	-19380	-19380	-19380	-19380
BVPS (扣除商誉)	11.39	12.22	13.11	14.03	拨备前利润	160523	168980	179905	193881
每股拨备前利润	2.16	2.28	2.42	2.61	拨备	-62308	-66727	-73428	-83482
驱动性因素:					税前利润	98215	102253	106477	110399
生息资产增长	11.37%	9.04%	9.11%	9.15%	税后利润	92030	96118	100088	103775
贷款增长	11.22%	10.00%	10.00%	10.00%	归属母公司净利	92149	96237	100207	103894
存款增长	12.92%	8.50%	8.50%	8.50%					
贷款收益率	4.16%	4.09%	4.09%	4.09%	资产负债表 (百万元):				
生息资产收益率	3.47%	3.39%	3.40%	3.41%	贷款总额	7296155	8025771	8828348	9711182
存款付息率	2.14%	2.06%	2.05%	2.05%	贷款减值准备	-178019	-207236	-239331	-276309
计息负债付息率	2.24%	2.16%	2.15%	2.16%	贷款净额	7136677	7818535	8589016	9434874
净息差	1.41%	1.40%	1.41%	1.41%	债券投资	3955207	4285289	4550069	4827799
风险成本	0.83%	0.86%	0.87%	0.90%	存放央行	806102	807276	875894	950345
净手续费增速	-6.17%	6.57%	4.31%	4.46%	同业资产	690421	814697	961342	1134384
成本收入比	7.10%	6.67%	6.28%	5.89%	其他资产	404012	439112	479119	522982
所得税税率	6.30%	6.00%	6.00%	6.00%	生息资产	12588407	13725797	14976322	16347402
					资产总额	12992419	14164909	15455441	16870384
盈利及杜邦分析:					存款	7949072	8624743	9357846	10153263
ROAA	0.69%	0.65%	0.63%	0.60%	同业负债	2034894	2197686	2373500	2563380
ROAE	10.33%	10.10%	9.84%	9.55%	发行债券	1623227	1866711	2146718	2468725
净利息收入	1.38%	1.35%	1.37%	1.37%	计息负债	11607193	12689140	13878064	15185369
非净利息收入	0.41%	0.37%	0.36%	0.34%	负债总额	11956679	13068115	14292548	15638897
营业收入	2.21%	2.14%	2.08%	2.04%	股本	74263	74263	74263	74263
营业支出	0.78%	0.77%	0.76%	0.73%	资本公积	111429	111429	111429	111429
拨备前利润	1.30%	1.24%	1.21%	1.20%	盈余公积	228336	237948	247957	258334
拨备	0.51%	0.49%	0.50%	0.52%	一般风险准备	144541	144541	144541	144541
税前利润	0.80%	0.75%	0.72%	0.68%	未分配利润	293668	345110	401200	459417
税收	0.05%	0.05%	0.04%	0.04%	股东权益	1035740	1096794	1162893	1231487
					负债和股东权益总额	12992419	14164909	15455441	16870384
业绩年增长率:					资本状况:				
净利息收入	5.10%	8.23%	10.33%	8.96%	资本充足率	14.97%	16.70%	16.34%	15.96%
营业收入	1.33%	6.45%	6.21%	6.60%	核心资本充足率	12.18%	14.06%	13.92%	13.74%
拨备前利润	-1.31%	5.27%	6.47%	14.74%	杠杆率	12.54	12.91	13.29	13.70
归属母公司利润	5.22%	4.44%	4.13%	3.68%	RORWA	1.10%	1.09%	1.04%	0.99%
					风险加权系数	64.27%	62.50%	62.50%	62.50%
资产质量:									
不良率	1.35%	1.39%	1.39%	1.39%					
拨备覆盖率	180.68%	186.34%	195.56%	205.21%					
拨贷比	2.44%	2.58%	2.71%	2.85%					
不良净生成率	0.61%	0.62%	0.60%	0.61%					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 04 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- Revenue growth was dragged down by wealth management business and bond investment, but the negative impact should be temporary.
- Loan quality remained solid to excellent.
- Deepen the digital transformation and become the first large state-owned bank to use independent and controllable distributed core system.
- **Investment advice:** Our forecast of FY23-25 EPS is Rmb1.20/1.25/1.30 with net profit growth 4.44%/4.13%/3.68% (old forecast of EPS of FY23-24 was Rmb1.23/1.31). Via a three-stage DDM model, we obtain an implied value of Rmb5.37. Via comparable valuation method, we apply a FY23E PBR of 0.48x (peers' FY23 average PBR 0.51x), to reach an implied value of Rmb5.88. Reflecting on the long-term value of the company, we use the target price Rmb5.37 from the DDM model, corresponding to 4.48x PER in FY23, peers' FY23 average PER4.42x (Old target price was Rmb5.39). We maintain the "OUTPERFORM" rating.
- **Risks:** Enterprises' deteriorating solvency, asset quality deteriorates significantly; major changes in financial regulatory policy.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

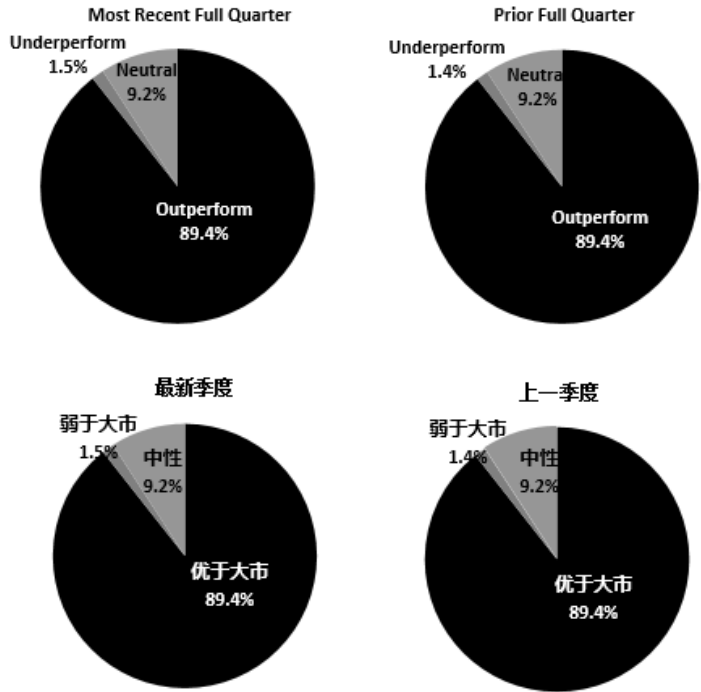
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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1. 6 Apr 2021 OUTPERFORM at 4.86 target 6.35.
2. 29 Aug 2021 OUTPERFORM at 4.37 target 6.08.
3. 4 Nov 2021 OUTPERFORM at 4.58 target 6.29.
4. 27 Mar 2022 OUTPERFORM at 4.91 target 5.62.
5. 29 Aug 2022 OUTPERFORM at 4.58 target 5.44.
6. 1 Nov 2022 OUTPERFORM at 4.45 target 5.39.

Source: Company data Bloomberg, HTI estimates