

工商银行 Industrial and Commercial Bank of China (601398 CH)

2022 年业绩点评：资产质量保持稳健，发展韧性持续强劲

Asset Quality Remains with Strong Development Resilience

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|--|---------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb4.53 |
| 目标价 | Rmb5.64 |
| 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 | Rmb1,537bn / US\$223.39bn |
| 日交易额 (3 个月均值) | US\$134.77mn |
| 发行股票数目 | 269,612mn |
| 自由流通股 (%) | 7% |
| 1 年股价最高最低值 | Rmb4.84-Rmb4.06 |
| 注: 现价 Rmb4.53 为 2023 年 4 月 7 日收盘价 | |



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|------|------|-------|
| 绝对值 | 4.1% | 4.4% | -0.1% |
| 绝对值 (美元) | 4.7% | 4.1% | -7.6% |
| 相对 MSCI China | 4.3% | 8.2% | 7.2% |

| (Rmb mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|--------------|---------|---------|---------|---------|
| 净利息收入 | 693,687 | 743,168 | 795,126 | 852,445 |
| 拨备前利润 | 604,984 | 654,225 | 695,606 | 741,198 |
| 税前利润 | 422,565 | 458,684 | 480,327 | 499,579 |
| 归母净利润 | 360,483 | 377,375 | 395,181 | 411,020 |
| 净资产回报率 | 11.5% | 11.2% | 10.8% | 10.5% |
| 股息率 | 6.7% | 7.0% | 7.4% | 7.7% |
| 摊薄每股收益 (Rmb) | 0.98 | 1.02 | 1.07 | 1.12 |
| 市盈率 | 5 | 4 | 3 | 3 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **净利润同比增长，基本盘总体稳固。** 工商银行 2022 年营收达到 9180 亿元，同比下降 2.6%。净利润突破 3600 亿元，同比增长 3.5%。净利息收益率 1.92%，在市场利率下行的背景下，保持在合理区间。同时工商银行继续巩固“大”的优势，总资产增加至近 40 万亿元。
- **贷款质量稳中向好，资本充足率进一步提升。** 不良率较 22Q3 环比下降 2bps 至 1.38%，拨备覆盖率较 22Q3 环比上升 2.67% 至 209.47%，拨贷比与 22Q3 持平，仍为 2.90%。逾期贷款占贷款总额的比重为 1.22%，较 22Q2 相比上升 2bps。工商银行 2022 年资本充足率达 19.26%，核心一级资本充足率、一级资本充足率与资本充足率较 22Q3 均有所提升，风险抵御能力增强。
- **完善客户体系，实现存贷款高质量发展。** 2022 年对公客户和账户均历史性突破 1000 万户，新增对公客户带动对公存款较 2021 年年底增长 2838 亿元，新增个人客户带动储蓄存款较 2021 年年底增长 1780 亿元；日均金融资产 1 万元以上公司客户与日均金融资产 5 万元以上个人客户大幅增长，客户质量不断优化。公司有贷户数量增长近 30%，公司类贷款较 2021 年年底增长 1.63 万亿元，创历史新高。2022 年末客户存款比 2021 年年底增加 3.43 万亿元，同比多增 2.12 万亿元，存款稳定性和均衡性持续提升，存款存量和增量市场领先。
- **投资建议。** 由于重定价及手续费收入波动影响，据了解 23Q1 大行营收接近零增长，不及预期。我们预测 2023-2025 年 EPS 为 1.02/1.07/1.12 元，归母净利润增速为 4.69%/4.72%/4.01%，原 2023-2024 年 EPS 为 1.08/1.16 元。我们根据 DDM 模型（见表 2）得到合理价值为 5.64 元；根据可比估值法给予公司 2023E PB 估值为 0.62 倍（可比公司为 0.50 倍），对应合理价值为 5.91 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 5.64 元（对应 2023 年 PE 5.53 倍，同业公司对应 PE 为 4.36 倍），原目标价为 5.81 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。

林加力 Jiali Lin
jiali.lin@htisec.com

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 | 10849 | 5.87 | 6.47 | 7.06 | 0.53 | 0.48 | 0.44 | 3.94 | 11.57 |
| 601939 | 建设银行 | 15876 | 9.95 | 10.88 | 11.88 | 0.64 | 0.58 | 0.53 | 4.54 | 12.55 |
| 601988 | 中国银行 | 9715 | 6.47 | 7.05 | 7.67 | 0.51 | 0.47 | 0.43 | 3.99 | 11.28 |
| 601328 | 交通银行 | 3839 | 10.64 | 11.51 | 12.44 | 0.49 | 0.45 | 0.42 | 3.94 | 10.76 |
| 601658 | 邮储银行 | 5294 | 6.42 | 7.66 | 8.49 | 0.89 | 0.75 | 0.68 | 5.39 | 11.86 |
| | 均值 | | 7.87 | 8.71 | 9.50 | 0.61 | 0.55 | 0.50 | 4.36 | 11.60 |

注：收盘价为 04 月 06 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) | 永续净利润增速(行) | | | | |
|----------|------------|------|------|------|------|
| | 1.6% | 1.8% | 2.0% | 2.2% | 2.4% |
| 风险折现率(列) | | | | | |
| 9.52% | 5.21 | 5.27 | 5.35 | 5.42 | 5.50 |
| 9.32% | 5.34 | 5.41 | 5.49 | 5.57 | 5.66 |
| 9.12% | 5.48 | 5.56 | 5.64 | 5.73 | 5.82 |
| 8.92% | 5.63 | 5.71 | 5.80 | 5.89 | 5.99 |
| 8.72% | 5.78 | 5.87 | 5.97 | 6.07 | 6.18 |

资料来源：HTI 测算

注：我们假设公司 2023-2025 年的 EPS 为 1.02、1.07、1.12 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 30%，风险折现率为 9.12%。

财务报表分析和预测

| | 2022 | 2023E | 2024E | 2025E | | 2022 | 2023E | 2024E | 2025E |
|-------------|---------|---------|---------|---------|---------------------|----------|----------|----------|----------|
| 估值指标 (倍): | | | | | 利润表 (百万元): | | | | |
| PE | 4.64 | 3.58 | 3.37 | 3.20 | 营业收入 | | | | |
| PB | 0.42 | 0.38 | 0.35 | 0.32 | 利息收入 | 1280376 | 1358563 | 1461193 | 1563455 |
| P/B (扣除商誉) | 0.48 | 0.44 | 0.41 | 0.38 | 利息支出 | -586689 | -615395 | -666067 | -711009 |
| 每股指标 (元): | | | | | 净利息收入 | 693687 | 743168 | 795126 | 852445 |
| EPS | 0.98 | 1.02 | 1.07 | 1.12 | 手续费净收入 | 129265 | 132828 | 136240 | 139830 |
| BVPS | 8.81 | 9.53 | 10.29 | 11.07 | 营业收入 | 917989 | 971033 | 1026403 | 1087312 |
| BVPS (扣除商誉) | 8.81 | 9.53 | 10.28 | 11.07 | 业务及管理费 | -229615 | -233048 | -246337 | -260955 |
| 每股拨备前利润 | 1.70 | 1.84 | 1.95 | 2.08 | 拨备前利润 | 604984 | 654225 | 695606 | 741198 |
| 驱动性因素: | | | | | 拨备 | -182419 | -195541 | -215278 | -241619 |
| 生息资产增长 | 13.25% | 7.91% | 6.99% | 7.04% | 税前利润 | 422565 | 458684 | 480327 | 499579 |
| 贷款增长 | 12.31% | 9.00% | 9.00% | 9.00% | 税后利润 | 361038 | 377956 | 395790 | 411653 |
| 存款增长 | 12.97% | 6.00% | 6.00% | 6.00% | 归属母公司净利 | 360483 | 377375 | 395181 | 411020 |
| 贷款收益率 | 4.06% | 4.02% | 4.00% | 3.98% | | | | | |
| 生息资产收益率 | 3.48% | 3.40% | 3.40% | 3.40% | 资产负债表 (百万元): | | | | |
| 存款付息率 | 1.67% | 1.70% | 1.72% | 1.72% | 贷款总额 | 23212312 | 25301420 | 27578548 | 30060617 |
| 计息负债付息率 | 1.75% | 1.70% | 1.72% | 1.71% | 贷款减值准备 | -672762 | -765633 | -870388 | -990264 |
| 净息差 | 1.88% | 1.85% | 1.85% | 1.85% | 贷款净额 | 22593648 | 24535787 | 26708160 | 29070353 |
| 风险成本 | 0.65% | 0.81% | 0.81% | 0.84% | 债券投资 | 10527292 | 11065892 | 11241367 | 11392617 |
| 净手续费增速 | -2.83% | 2.76% | 2.57% | 2.64% | 存放央行 | 3427892 | 3704538 | 3926811 | 4162419 |
| 成本收入比 | 25.01% | 24.00% | 24.00% | 24.00% | 同业资产 | 1906571 | 2192557 | 2521440 | 2899656 |
| 所得税税率 | 14.56% | 17.60% | 17.60% | 17.60% | 其他资产 | 1154254 | 1416194 | 1515126 | 1621847 |
| | | | | | 生息资产 | 38455403 | 41498774 | 44397777 | 47525046 |
| | | | | | 资产总额 | 39609657 | 42914968 | 45912903 | 49146893 |
| 盈利及杜邦分析: | | | | | 存款 | 29870491 | 31662720 | 33562484 | 35576233 |
| ROAA | 0.93% | 0.88% | 0.86% | 0.84% | 同业负债 | 3906123 | 4492041 | 5165848 | 5940725 |
| ROAE | 11.52% | 11.17% | 10.84% | 10.47% | 发行债券 | 1281405 | 1345475 | 1385840 | 1427415 |
| 净利息收入 | 1.86% | 1.80% | 1.79% | 1.79% | 计息负债 | 35058019 | 37500237 | 40114171 | 42944372 |
| 非净利息收入 | 0.60% | 0.55% | 0.52% | 0.49% | 负债总额 | 36095831 | 39144298 | 41872830 | 44827111 |
| 营业收入 | 2.46% | 2.35% | 2.31% | 2.29% | 股本 | 356407 | 356407 | 356407 | 356407 |
| 营业支出 | 0.64% | 0.59% | 0.58% | 0.57% | 资本公积 | 148174 | 148174 | 148174 | 148174 |
| 拨备前利润 | 1.62% | 1.59% | 1.57% | 1.56% | 盈余公积 | 392487 | 430283 | 469862 | 511027 |
| 拨备 | 0.49% | 0.47% | 0.48% | 0.51% | 一般风险准备 | 496719 | 496719 | 496719 | 496719 |
| 税前利润 | 1.13% | 1.11% | 1.08% | 1.05% | 未分配利润 | 1767537 | 1986586 | 2216410 | 2454954 |
| 税收 | 0.16% | 0.20% | 0.19% | 0.18% | 股东权益 | 3513826 | 3770671 | 4040073 | 4319782 |
| | | | | | 负债和股东权益总额 | 39609657 | 42914968 | 45912903 | 49146893 |
| 业绩年增长率: | | | | | 资本状况: | | | | |
| 净利息收入 | 0.44% | 7.13% | 6.99% | 7.21% | 资本充足率 | 19.26% | 17.09% | 16.95% | 17.18% |
| 营业收入 | -2.63% | 5.78% | 5.70% | 5.93% | 核心资本充足率 | 15.64% | 14.06% | 14.12% | 14.54% |
| 拨备前利润 | -3.59% | 8.14% | 6.33% | 6.55% | 杠杆率 | 11.27 | 11.38 | 11.36 | 11.38 |
| 归属母公司利润 | 3.49% | 4.69% | 4.72% | 4.01% | RORWA | 1.62% | 1.42% | 1.39% | 1.35% |
| | | | | | 风险加权系数 | 56.11% | 62.00% | 62.00% | 62.00% |
| 资产质量: | | | | | | | | | |
| 不良率 | 1.38% | 1.36% | 1.35% | 1.34% | | | | | |
| 拨备覆盖率 | 209.47% | 223.18% | 234.50% | 245.91% | | | | | |
| 拨贷比 | 2.90% | 3.03% | 3.16% | 3.29% | | | | | |
| 不良净生成率 | 0.47% | 0.50% | 0.52% | 0.52% | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 04 月 06 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- NPAtP grew YoY and the fundamentals were generally solid.
- Loan quality was stabilized and improved, and capital adequacy ratio was further improved.
- Improve customer system and achieve high-quality development of deposits and loans.
- **Investment advice:** Our forecast of FY23-25 EPS is Rmb1.02/1.07/1.12 with net profit growth 4.69%/4.72%/4.01% (old forecast of EPS of FY23-24 was Rmb1.08/1.16). Via a three-stage DDM model, we obtain an implied value of Rmb5.64. Via comparable valuation method, we apply a FY23E PBR of 0.62x (peers' FY23 average PBR 0.50x), to reach an implied value of Rmb5.91. Reflecting on the long-term value of the company, we use the target price Rmb5.64 from the DDM model, corresponding to 5.53x PER in FY23, peers' FY23 average PER4.36x (previous target price was Rmb5.81). 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

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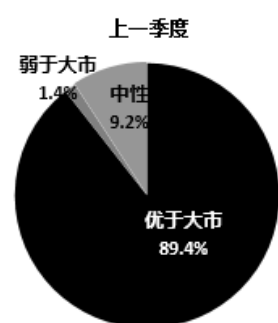
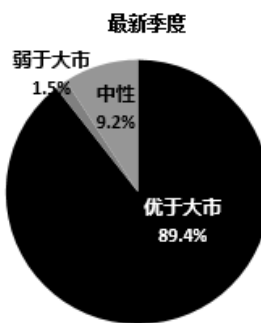
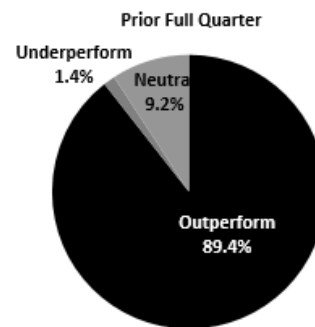
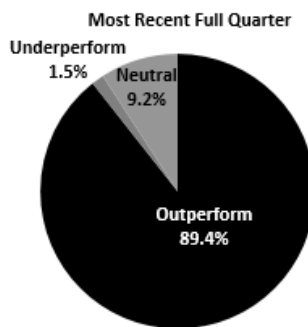
Analyst Stock Ratings

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.



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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4% | 9.2% | 1.5% |
| IB clients* | 5.2% | 7.3% | 8.3% |

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

SELL: 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.

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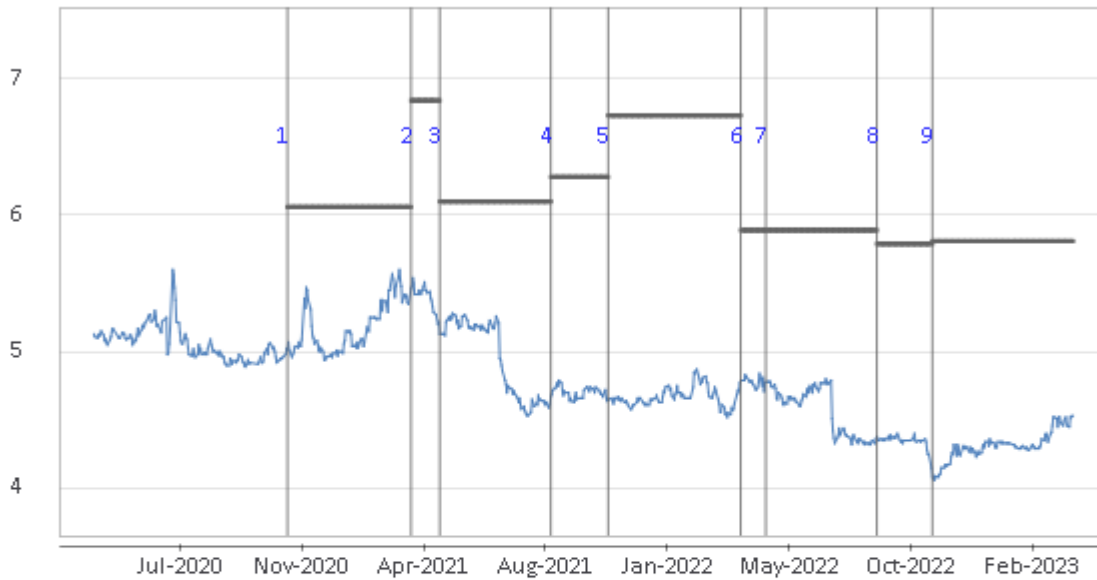
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Recommendation Chart

Industrial and Commercial Bank of China - 601398 CH



1. 11 Nov 2020 OUTPERFORM at 5.02 target 6.06.
2. 29 Mar 2021 OUTPERFORM at 5.35 target 6.84.
3. 30 Apr 2021 OUTPERFORM at 5.13 target 6.1.
4. 1 Sep 2021 OUTPERFORM at 4.62 target 6.28.
5. 4 Nov 2021 OUTPERFORM at 4.64 target 6.73.
6. 1 Apr 2022 OUTPERFORM at 4.79 target 5.89.
7. 30 Apr 2022 OUTPERFORM at 4.78 target 5.89.
8. 31 Aug 2022 OUTPERFORM at 4.36 target 5.79.
9. 1 Nov 2022 OUTPERFORM at 4.08 target 5.81.

Source: Company data Bloomberg, HTI estimates