

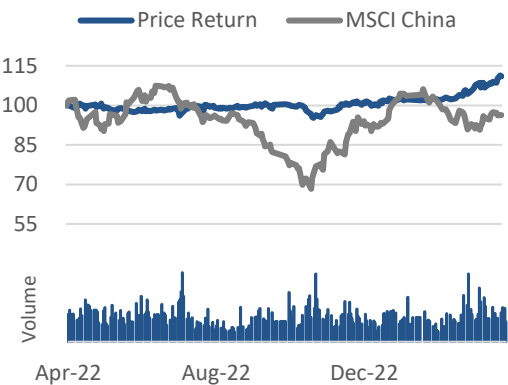
# 农业银行 Agricultural Bank of China (601288 CH)

## 22 年业绩点评: Q4 单季度利润增速 10%+, 县域经济突飞猛进 Q4 NPATP Growth Rate of 10% +, County Economy Surges

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb3.17
目标价	Rmb3.98
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	Rmb1,092bn / US\$158.71bn
日交易额 (3 个月均值)	US\$137.14mn
发行股票数目	319,244mn
自由流通股 (%)	20%
1 年股价最高最低值	Rmb3.18-Rmb2.72
注: 现价 Rmb3.17 为 2023 年 4 月 7 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.1%	8.6%	9.9%
绝对值 (美元)	7.7%	8.2%	1.7%
相对 MSCI China	7.3%	12.4%	17.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利息收入	589,966	628,111	683,294	774,788
拨备前利润	451,542	491,349	536,520	603,405
税前利润	306,216	332,517	350,277	370,019
归母净利润	259,140	272,352	286,874	303,017
净资产回报率	11.3%	11.0%	10.8%	10.6%
股息率	7.0%	7.4%	7.8%	8.3%
摊薄每股收益 (Rmb)	0.69	0.73	0.77	0.82
市盈率	4	3	3	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- Q4 利润增速 10%+**。农业银行 2022 年营业收入增长 0.7%，归母净利润增速为 7.5%，其中 Q4 单季度利润增速为 13.1%，息差为 1.90%。
- 县域金融突飞猛进**。2022 年 Q4 农业银行县域金融的不良率为 1.27%，较 Q2 下降了 8bp，拨备覆盖率为 364.99%，较 Q2 上升了 24.16 个百分点。除此之外县域经济的占比也在逐步提高，2022 年 Q4 县域经济的营收占比为 43.8%，和 Q2 相比提升了 2.6 个百分点。
- 资产质量大幅改善**。22Q4 农业银行不良率环比下降了 3bp 至 1.37%，拨备覆盖率为 302.60%和 Q3 的 302.65%相比变化不大，关注类贷款占比为 1.46%和 Q2 持平。农业银行在疫情冲击下依然保持稳健的资产质量。
- 投资建议**。我们预测 2023-2025 年 EPS 为 0.73/0.77/0.82 元，归母净利润增速为 5.10%/5.33%/5.63%，原 2023-2024 年 EPS 为 0.73/0.78 元。我们根据 DDM 模型（见表 2）得到合理价值为 3.98 元；根据可比估值法给予公司 2023E PB 估值为 0.55 倍（可比公司为 0.51 倍），对应合理价值为 3.78 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 3.98 元（对应 2023 年 PE 5.45 倍，同业公司对应 PE 为 4.42 倍），原目标价为 3.77 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
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
601328	交通银行	3802	10.64	11.51	12.44	0.48	0.44	0.41	3.90	10.76
601658	邮储银行	5210	6.42	7.66	8.49	0.88	0.74	0.66	5.30	11.86
	均值		8.32	9.20	10.04	0.62	0.55	0.51	4.42	11.72

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)	永续净利润增速(行)				
	风险折现率(列)	1.6%	1.8%	2.0%	2.2%
9.80%	3.69	3.73	3.78	3.83	3.88
9.60%	3.78	3.82	3.88	3.93	3.99
9.40%	3.87	3.92	3.98	4.04	4.10
9.20%	3.97	4.03	4.09	4.15	4.21
9.00%	4.08	4.14	4.20	4.27	4.34

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 0.73、0.77、0.82 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 9.40%。

财务报表分析和预测

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
估值指标 (倍):					<b>利润表 (百万元):</b>				
PE	3.73	3.48	3.23	3.00	<b>营业收入</b>				
PB	0.40	0.37	0.34	0.31	利息收入	1108547	1211530	1316878	1463650
P/B (扣除商誉)	0.46	0.43	0.39	0.36	利息支出	-518581	-583419	-633584	-688861
每股指标 (元):					净利息收入	589966	628111	683294	774788
EPS	0.69	0.73	0.77	0.82	手续费净收入	81282	84800	89140	93741
BVPS	6.37	6.87	7.41	7.98	营业收入	724868	766531	826054	922150
BVPS (扣除商誉)	6.36	6.87	7.40	7.97	业务及管理费	-229273	-229959	-243686	-272034
每股拨备前利润	1.29	1.40	1.53	1.72	拨备前利润	451542	491349	536520	603405
驱动性因素:					拨备	-145326	-158831	-186243	-233386
生息资产增长	17.04%	7.79%	8.31%	8.40%	税前利润	306216	332517	350277	370019
贷款增长	15.10%	11.00%	11.00%	11.00%	税后利润	258688	271900	286422	302565
存款增长	14.67%	8.00%	8.00%	8.00%	归属母公司净利	259140	272352	286874	303017
贷款收益率	4.14%	4.02%	4.02%	4.15%					
生息资产收益率	3.53%	3.49%	3.52%	3.61%	<b>资产负债表 (百万元):</b>				
存款付息率	1.63%	1.69%	1.69%	1.69%	贷款总额	19722721	21892220	24300365	26973405
计息负债付息率	1.79%	1.82%	1.83%	1.83%	贷款减值准备	-782859	-916720	-1044220	-1211091
净息差	1.88%	1.81%	1.82%	1.91%	贷款净额	18982886	20975500	23256144	25762314
风险成本	0.76%	0.76%	0.81%	0.91%	债券投资	9530163	9833285	9943260	10035474
净手续费增速	1.19%	4.33%	5.12%	5.16%	存放央行	2549130	2506879	2707429	2924023
成本收入比	31.63%	30.00%	29.50%	29.50%	同业资产	2303402	2648912	3046249	3503187
所得税税率	15.52%	18.23%	18.23%	18.23%	其他资产	561952	865507	937427	1016167
					生息资产	33365581	35964576	38953083	42224998
盈利及杜邦分析:					资产总额	33927533	36830083	39890510	43241165
ROAA	0.77%	0.72%	0.70%	0.69%	存款	25121040	27130723	29301181	31645276
ROAE	11.30%	11.01%	10.79%	10.61%	同业负债	3737828	3924719	4120955	4327003
净利息收入	1.87%	1.78%	1.78%	1.86%	发行债券	1869398	2243278	2691933	3230320
非净利息收入	0.43%	0.39%	0.37%	0.35%	计息负债	30728266	33298720	36114070	39202598
营业收入	2.30%	2.17%	2.15%	2.22%	负债总额	31253082	33978286	36851091	40002651
营业支出	0.75%	0.67%	0.66%	0.68%					
拨备前利润	1.43%	1.39%	1.40%	1.45%	股本	349983	349983	349983	349983
拨备	0.46%	0.45%	0.49%	0.56%	资本公积	173426	173426	173426	173426
税前利润	0.97%	0.94%	0.91%	0.89%	盈余公积	246764	273954	302596	332853
税收	0.15%	0.17%	0.17%	0.16%	一般风险准备	388600	388600	388600	388600
					未分配利润	1032524	1182680	1341659	1510498
业绩年增长率:					股东权益	2674451	2851797	3039418	3238514
净利息收入	2.07%	6.47%	8.79%	13.39%	负债和股东权益总额	33927533	36830083	39890510	43241165
营业收入	0.69%	5.75%	7.77%	11.63%					
拨备前利润	-2.24%	8.82%	9.19%	12.47%	<b>资本状况:</b>				
归属母公司利润	7.45%	5.10%	5.33%	5.63%	资本充足率	17.20%	16.31%	15.90%	15.83%
					核心资本充足率	13.37%	12.87%	12.72%	12.90%
资产质量:					杠杆率	12.69	12.91	13.12	13.35
不良率	1.37%	1.40%	1.37%	1.37%	RORWA	1.30%	1.23%	1.20%	1.17%
拨备覆盖率	302.60%	300.13%	313.98%	326.92%	风险加权系数	58.54%	60.00%	60.00%	60.00%
拨贷比	4.16%	4.19%	4.30%	4.49%					
不良净生成率	0.58%	0.46%	0.38%	0.41%					

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**

- Q4 NPATP growth rate of 10% +.
- County finance surged.
- Asset quality improved significantly.
- **Investment advice:** Our forecast of FY23-25 EPS is Rmb0.73/0.77/0.82 with net profit growth 5.10%/5.33%/5.63% (old forecast of EPS of FY23-24 was Rmb0.73/0.78). Via a three-stage DDM model, we obtain an implied value of Rmb3.98. Via comparable valuation method, we apply a FY23E PBR of 0.55x (peers' FY23 average PBR 0.51x), to reach an implied value of Rmb3.78. Reflecting on the long-term value of the company, we use the target price Rmb3.98 from the DDM model, corresponding to 5.45x PER in FY23, peers' FY23 average PER4.42x (Old target price was Rmb3.77). We maintain the "OUTPERFORM" rating.
- **Risks:** Enterprises' deteriorating solvency, asset quality deteriorates significantly; major changes in financial regulatory policy.

## 附录 APPENDIX

### 重要信息披露

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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**

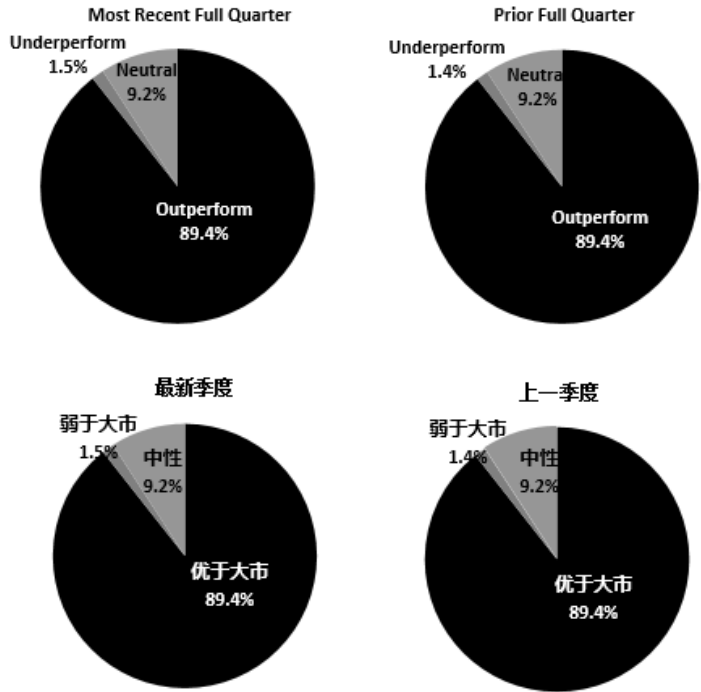
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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。

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.

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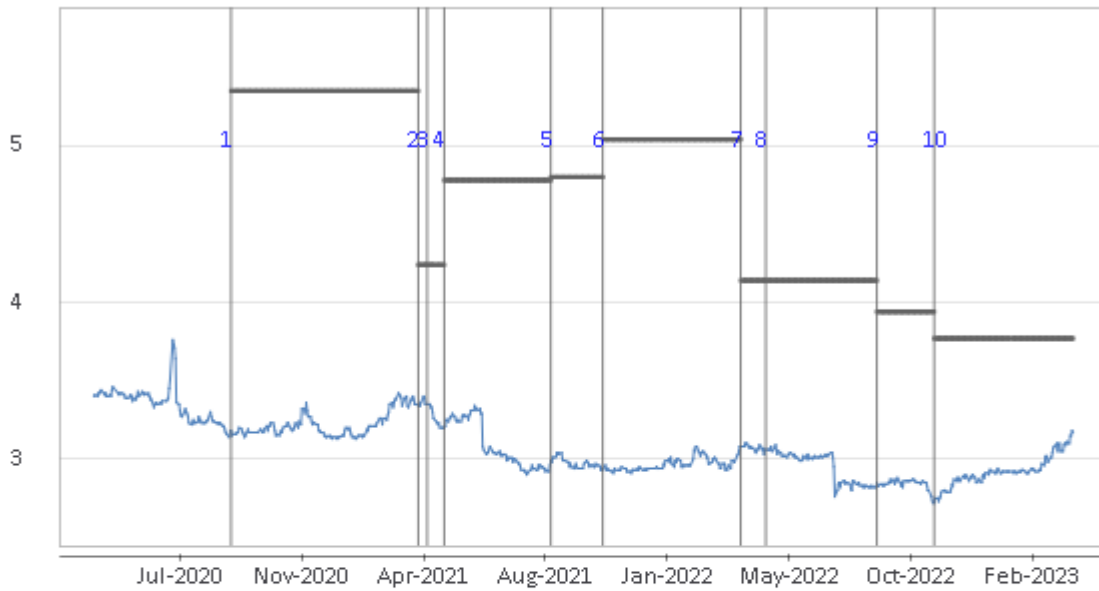
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## Agricultural Bank of China - 601288 CH



1. 9 Sep 2020 OUTPERFORM at 3.14 target 5.35.
2. 6 Apr 2021 OUTPERFORM at 3.35 target 4.24.
3. 16 Apr 2021 OUTPERFORM at 3.35 target 4.24.
4. 5 May 2021 OUTPERFORM at 3.2 target 4.78.
5. 1 Sep 2021 OUTPERFORM at 2.96 target 4.8.
6. 31 Oct 2021 OUTPERFORM at 2.93 target 5.04.
7. 2 Apr 2022 OUTPERFORM at 3.08 target 4.14.
8. 1 May 2022 OUTPERFORM at 3.06 target 4.14.
9. 31 Aug 2022 OUTPERFORM at 2.82 target 3.94.
10. 3 Nov 2022 OUTPERFORM at 2.72 target 3.77.

Source: Company data Bloomberg, HTI estimates