

中国银行 Bank of China (601988 CH)

22年三季度业绩点评：利润增速平稳，不良率下降

Steady Profit Growth, Declining NPL Ratio

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb3.01
目标价	Rmb4.07
MSCI ESG 评级	BBB
义利评级	A
来源: MSCI ESG Research LLC, 盈透. Reproduced by permission; no further distribution	
市值	Rmb830.78bn / US\$114.48bn
日交易额 (3个月均值)	US\$43.65mn
发行股票数目	210,766mn
自由流通股 (%)	6%
1年股价最高最低值	Rmb3.33-Rmb3.00
注: 现价 Rmb3.01 为 2022 年 10 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.0%	-2.0%	6.0%
绝对值 (美元)	-2.1%	-8.9%	-6.6%
相对 MSCI China	13.7%	26.0%	54.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
净利息收入	425,142	458,420	500,228	543,765
拨备前利润	380,840	407,881	445,053	482,149
税前利润	276,620	294,519	315,819	338,870
归母净利润	216,559	230,615	247,293	265,342
净资产回报率	11.8%	11.1%	11.0%	11.0%
股息率	7.3%	7.4%	8.0%	8.6%
摊薄每股收益 (Rmb)	0.74	0.75	0.80	0.86
市盈率	4	4	4	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **净利润、营收增速保持平稳。** 22 年前三季度净利润、归母净利润分别同比增长 5.02%、5.85%，增速分别较中报变化+0.16pct、-0.45pct。同期营收增速 2.58%，增速较中报微降 0.81pct，基本保持平稳。
- **剔除盐湖股份股价波动影响后，增速高于 22H1。** 由于早年债转股后成为盐湖股份前十大股东，盐湖股份 22Q3 股价波动对业绩会有负面影响，而 21 年同期为正面影响。如果剔除这个一次性因素的影响，中行 22 年前三季度净利润增速比账面上高 4.21pct，营收增速比账面高 2.06pct。剔除后 22Q1-Q3 净利润、营收增速比 22H1 提高 4.38pct、1.25pct。
- **净息差改善，资产规模加速，拉动净利息收入。** 22 年前三季度净息差 1.77%，较 22H1 提高 1BP。同时，总资产同比增速较 22H1 提高 2.6pct 至 9.2%，贷款同比增速较中报提高 2.0%到 11.9%。最终使得净利息收入增速达到 8.54%，高于整体营收、利润增速。
- **资产质量继续向好。** 不良贷款率 1.31%，较 22Q2 下降 3BP，拨备覆盖率 188.68%，较 22Q2 提高 5.42pct。同时资产减值损失同比减少 2.74%，我们认为公司不良生成率可能有所下降，资产质量向好态势不变。
- **投资建议。** 中国银行净息差环比提升，不良率继续压降，我们预测 2022-2024 年 EPS 为 0.75、0.80、0.86 元，归母净利润增速为 6.49%、7.23%、7.30%，原 2022-2023 年 EPS 为 0.75、0.80 元。我们根据 DDM 模型（见表 2）得到合理价值为 4.07 元；根据可比估值法给予公司 2022E PB 估值为 0.50 倍（可比公司为 0.46 倍），对应合理价值为 3.50 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 4.07 元（对应 2022 年 PE 5.45 倍，同业公司对应 PE 为 3.69 倍），原目标价为 4.00 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	2022E	2021
601288	农业银行	9800	5.87	6.35	6.89	0.48	0.44	0.41	3.57	11.57
601398	工商银行	15147	8.15	8.93	9.76	0.52	0.48	0.44	3.87	12.15
601939	建设银行	13551	9.95	10.87	11.86	0.54	0.50	0.46	3.94	12.55
601328	交通银行	3327	10.64	11.50	12.45	0.42	0.39	0.36	3.32	10.76
601658	邮储银行	3658	6.89	7.64	8.44	0.58	0.52	0.47	3.75	11.86
	均值		8.30	9.06	9.88	0.51	0.46	0.43	3.69	11.78

注：收盘价为 10 月 28 日价格，可比公司 EPS、BVPS 为 wind 一致预期。
资料来源：WIND, HTI

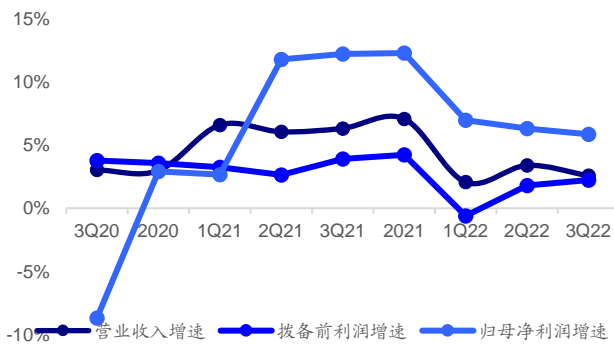
表 2 DDM 模型下的敏感性测算 (元)

合理价值 (元)	永续阶段增速					
	1.6%	1.8%	2.0%	2.2%	2.4%	
风险	9.60%	3.76	3.81	3.86	3.92	3.97
折	9.40%	3.86	3.91	3.96	4.02	4.08
现	9.20%	3.96	4.01	4.07	4.13	4.20
率	9.00%	4.06	4.12	4.18	4.25	4.32
	8.80%	4.17	4.24	4.30	4.37	4.45

资料来源：WIND, HTI

注：我们假设公司未来三年的 EPS 为 0.75、0.8、0.86 元，第四年至第十年的净利润增速为 4%、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 9.20%。

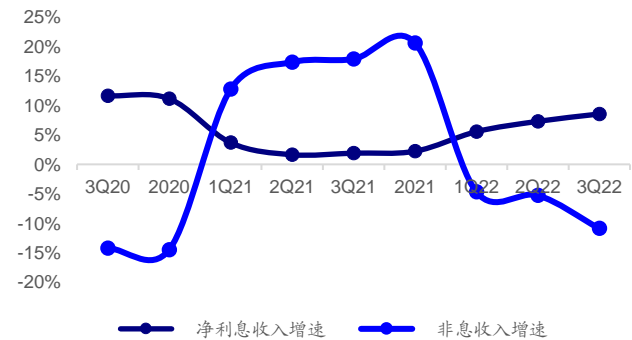
图 1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND, HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

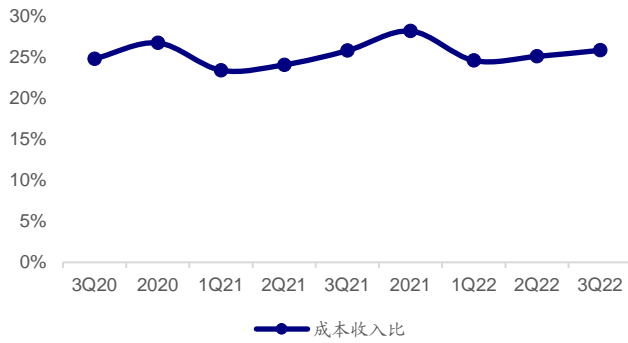
图 2 公司报告期净利息收入、非息收入增速



资料来源：WIND, HTI

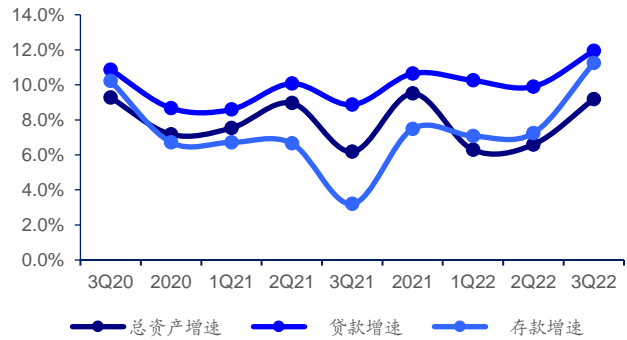
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比



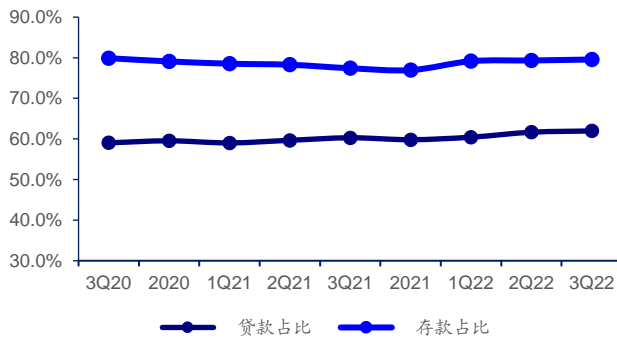
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



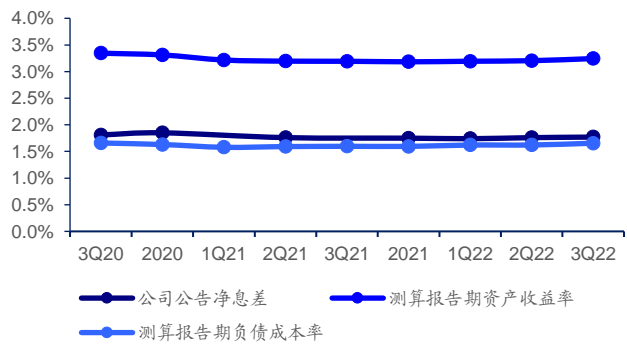
资料来源: WIND, HTI

图5 公司贷款、存款占比



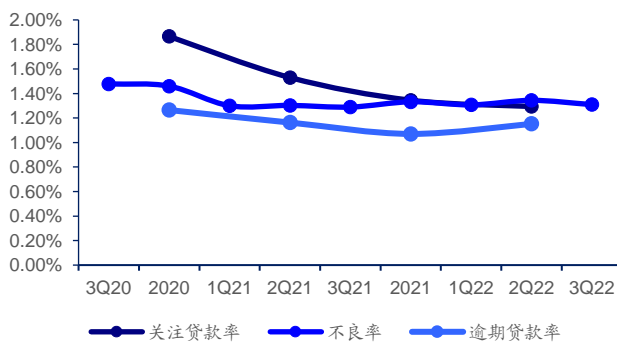
资料来源: WIND, HTI

图6 报告期公告净息差、资产及负债收益率



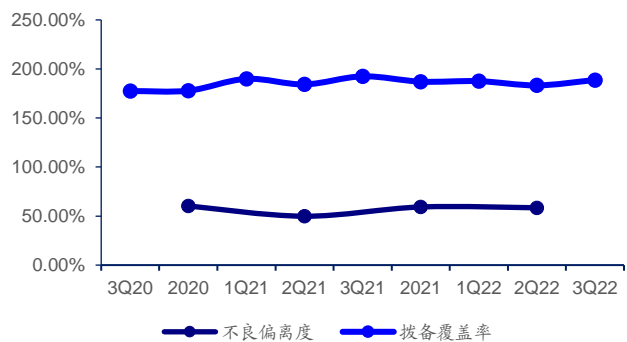
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。公司重述了 2020 和 2019 年全年的净利息收入。

图7 公司不良率、逾期率、关注贷款率



资料来源: WIND, HTI

图8 公司拨备覆盖率、不良偏离度



资料来源: WIND, HTI

财务报表分析和预测

	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
估值指标 (倍):					利润表 (百万元):				
PE	4.16	4.10	3.81	3.54	利息收入	789488	875213	972156	1060093
PB	0.47	0.44	0.40	0.37	利息支出	-364346	-416792	-471928	-516327
P/B (扣除商誉)	0.47	0.44	0.40	0.37	净利息收入	425142	458420	500228	543765
每股指标 (元):					资产负债表 (百万元):				
EPS	0.74	0.75	0.80	0.86	手续费净收入	81426	85143	91027	97394
BVPS	6.47	7.00	7.58	8.20	营业收入	605559	642554	690246	740151
BVPS (扣除商誉)	6.47	6.99	7.57	8.19	业务及管理费	-170602	-179915	-189818	-202061
每股拨备前利润	1.29	1.39	1.51	1.64	拨备前利润	380840	407881	445053	482149
驱动性因素:					资产质量:				
生息资产增长	10.14%	11.19%	8.85%	9.24%	拨备	-104220	-113362	-129234	-143279
贷款增长	10.52%	12.00%	8.50%	8.50%	税前利润	276620	294519	315819	338870
存款增长	7.49%	10.00%	8.00%	8.00%	税后利润	227339	242095	259603	278551
贷款收益率	3.83%	3.85%	3.84%	3.84%	归属母公司净利	216559	230615	247293	265342
生息资产收益率	3.18%	3.24%	3.27%	3.27%	资本充足率:				
存款付息率	1.48%	1.61%	1.66%	1.66%	贷款总额	15674994	17555993	19048253	20667354
计息负债付息率	1.60%	1.67%	1.72%	1.72%	贷款减值准备	-390990	-426953	-477475	-532086
净息差	1.71%	1.69%	1.68%	1.68%	贷款净额	15322484	17129041	18570777	20135268
风险成本	0.65%	0.68%	0.71%	0.72%	债券投资	6164671	7346124	8012973	8779324
净手续费增速	7.82%	4.56%	6.91%	7.00%	存放央行	2288244	1706339	1842846	1990273
成本收入比	28.17%	28.00%	27.50%	27.30%	同业资产	1842711	2303389	2579795	2966765
所得税税率	17.82%	17.80%	17.80%	17.80%	其他资产	1104298	1248816	1359362	1484978
盈利及杜邦分析:					资本充足率:				
ROAA	0.81%	0.78%	0.76%	0.75%	生息资产	25618110	28484892	31006392	33871631
ROAE	11.81%	11.08%	11.02%	10.96%	资产总额	26722408	29733707	32365753	35356608
净利息收入	1.66%	1.62%	1.61%	1.61%	存款	18142887	19957176	21553750	23278050
非净利息收入	0.71%	0.65%	0.61%	0.58%	同业负债	4046063	4774354	5490507	6314084
营业收入	2.37%	2.28%	2.22%	2.19%	发行债券	1388678	1527546	1695576	1865133
营业支出	0.69%	0.66%	0.63%	0.62%	计息负债	23577628	26259076	28739833	31457267
拨备前利润	1.49%	1.44%	1.43%	1.42%	负债总额	24371855	27228407	29689910	32497176
拨备	0.41%	0.40%	0.42%	0.42%	股本	294388	294388	294388	294388
税前利润	1.08%	1.04%	1.02%	1.00%	资本公积	135965	135717	135717	135717
税收	0.19%	0.19%	0.18%	0.18%	盈余公积	193438	213930	238139	291955
业绩年增长率:					资本充足率:				
净利息收入					一般风险准备	267981	303209	303209	303209
净利息收入	2.22%	7.83%	9.12%	8.70%	未分配利润	864848	956987	1087525	1387841
营业收入	7.08%	6.11%	7.42%	7.23%	股东权益	2350553	2505300	2675843	2859432
拨备前利润	4.23%	7.10%	9.11%	8.34%	负债和所有者权益合计	26722408	29733707	32365753	35356608
归属母公司利润	12.28%	6.49%	7.23%	7.30%	资本状况:				
资产质量:					资本充足率	16.53%	15.78%	15.40%	14.98%
不良率	1.33%	1.29%	1.28%	1.26%	核心资本充足率	13.32%	12.88%	12.74%	12.54%
拨备覆盖率	187.05%	188.31%	195.82%	204.25%	杠杆率	11.37	11.87	12.10	12.36
拨贷比	2.49%	2.43%	2.51%	2.57%	RORWA	1.33%	1.27%	1.25%	1.23%
不良净生成率	0.53%	0.58%	0.53%	0.54%	风险加权系数	61.09%	61.00%	61.00%	61.00%

资料来源: 公司年报 (2021), HTI

注: 收盘价为 10 月 28 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1

Summary

- Net profit and revenue growth rate remained stable.
- Excluding the impact of share price fluctuations of Qinghai Salt Lake Industry, the growth rate was higher than that of 22H1.
- NIM improved and asset scale accelerated, driving net interest income.
- Asset quality continued to improve.
- **Investment advice:** Our forecast of FY22-24 EPS is Rmb0.75/0.80/0.86 with net profit growth 6.49%/7.23%/7.30% (old forecast of EPS of FY22-23 was Rmb0.75/0.80). Via a three-stage DDM model, we obtain an implied value of Rmb4.07. Via comparable valuation method, we apply a FY22E PBR of 0.50x (peers' FY22 average PBR 0.46x), to reach an implied value of Rmb3.50. Reflecting on the long-term value of the company, we use the target price Rmb4.07 from the DDM model, corresponding to 5.45x PER in FY22, peers' FY22 average PER3.69x (Old target price was Rmb4.00. 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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600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK 及 600188.CH 目前或过去 12 个月内是海通的投资银行业务客户。

600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH are/were an investment bank clients of Haitong currently or within the past 12 months.

000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK, 6818.HK 及 601187.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK, 6818.HK and 601187.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

601398.CH 及 1398.HK 目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。

601398.CH and 1398.HK are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去 12 个月中获得对 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK, 6818.HK 及 600188.CH 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH.

海通预计将（或者有意向）在未来三个月内从 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK, 6818.HK 及 600188.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK, 6818.HK and 600188.CH.

海通在过去的 12 个月中从前海开源资产-平安银行-前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林海通新三板投资专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林新三板 2 期投资专项资产管理计划, 大越期货-宁波银行-大越期货 1 号资产管理计划, 国开泰富基金-宁波银行-国开泰富-海汇-定增 1 号资产管理计划, 海通期货-宁波银行-海通期货-海新 1 号集合资产管理计划, 上海富诚海富通资产-宁波银行-富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK 及 6818.HK 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 前海开源资产-平安银行-前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林海通新三板投资专项资产管理计划, 长安财富资产-宁波银行-长安资产·景林新三板 2 期投资专项资产管理计划, 大越期货-宁波银行-大越期货 1 号资产管理计划, 国开泰富基金-宁波银行-国开泰富-海汇-定增 1 号资产管理计划, 海通期货-宁波银行-海通期货-海新 1 号集合资产管理计划, 上海富诚海富通资产-宁波银行-富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK and 6818.HK.

海通担任 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK 及 3988.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK and 3988.HK.

评级定义 (从 2020 年 7 月 1 日开始执行):

海通国际 (以下简称“HTI”) 采用相对评级系统来为投资者推荐我们覆盖的公司: 优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息, 投资者应仔细阅读全文而非仅看评级。在任何情况下, 分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况 (比如投资者的现有持仓) 以及其他因素。

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.

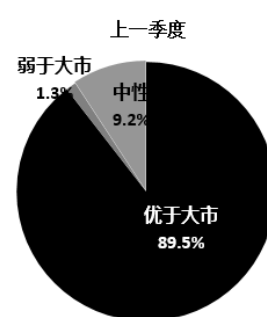
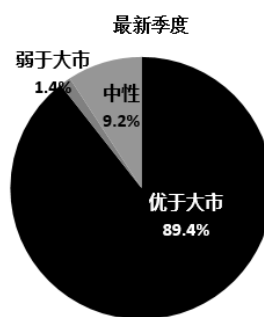
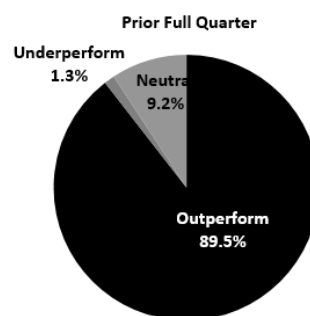
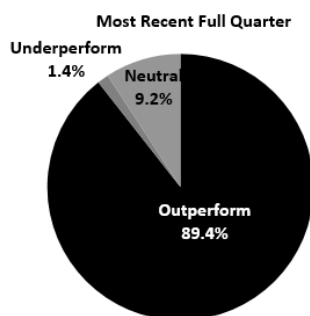
Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

评级分布 Rating Distribution



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 9 月 30 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%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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

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海通国际 A 股覆盖：海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。海通证券（600837.CH），海通国际于上海的母公司，也会于中国发布中国 A 股的研究报告。但是，海通国际使用与海通证券不同的评级系统，所以海通国际与海通证券的中国 A 股评级可能有所不同。

Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

海通国际优质 100 A 股 (Q100) 指数：海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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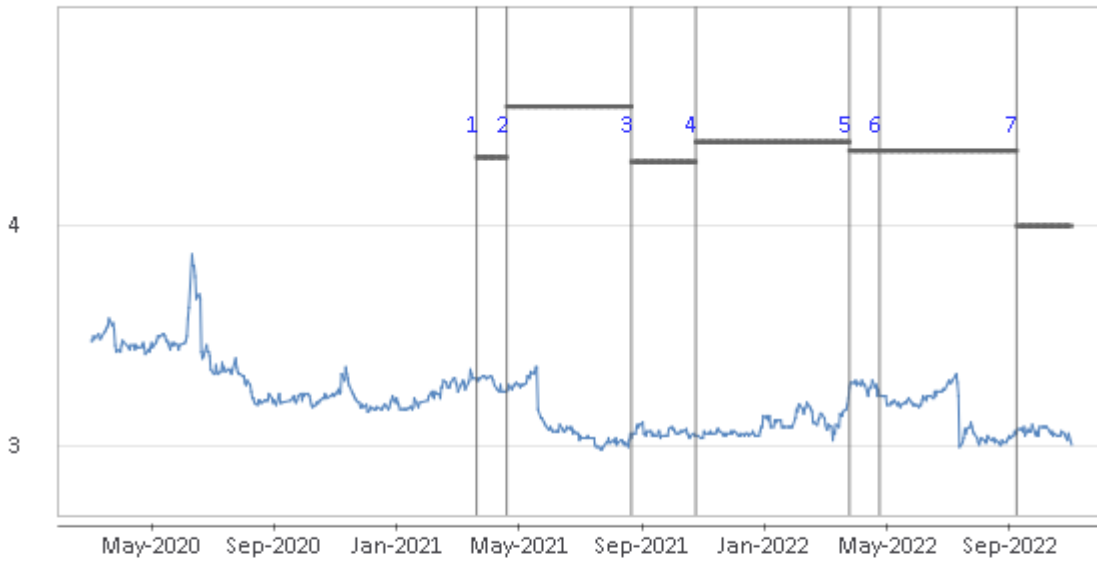
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Recommendation Chart

Bank of China - 601988 CH



1. 6 Apr 2021 OUTPERFORM at 3.31 target 4.31.
2. 5 May 2021 OUTPERFORM at 3.25 target 4.54.
3. 2 Sep 2021 OUTPERFORM at 3.06 target 4.29.
4. 3 Nov 2021 OUTPERFORM at 3.05 target 4.38.
5. 31 Mar 2022 OUTPERFORM at 3.22 target 4.34.
6. 1 May 2022 OUTPERFORM at 3.23 target 4.34.
7. 8 Sep 2022 OUTPERFORM at 3.06 target 4.0.

Source: Company data Bloomberg, HTI estimates