

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

## 22年 Q3 季报点评: 资产质量持续向好, 贷款结构进一步优化

### Asset Quality Continues to Improve, Loan Structure Further Optimized

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

|  |                            |
|--|----------------------------|
| 评级   | 优于大市 OUTPERFORM            |
| 现价   | Rmb2.72                    |
| 目标价  | Rmb3.77                    |
| MSCI ESG 评级  | BBB                        |
| 义利评级   | A                          |
| 来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution |                            |
| 市值   | Rmb932.98bn / US\$128.31bn |
| 日交易额 (3个月均值)   | US\$110.89mn               |
| 发行股票数目   | 319,244mn                  |
| 自由流通股 (%)  | 20%                        |
| 1年股价最高最低值  | Rmb3.10-Rmb2.72            |

注: 现价 Rmb2.72 为 2022 年 11 月 2 日收盘价



资料来源: Factset

|               | 1mth  | 3mth   | 12mth  |
|---------------|-------|--------|--------|
| 绝对值           | -4.9% | -4.2%  | -1.2%  |
| 绝对值 (美元)      | -7.2% | -11.0% | -13.0% |
| 相对 MSCI China | 37.2% | 39.1%  | 49.3%  |

| (Rmb mn)     | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|--------------|---------|---------|---------|---------|
| 净利息收入        | 577,987 | 596,971 | 651,694 | 710,379 |
| 拨备前利润        | 461,880 | 478,144 | 521,999 | 569,709 |
| 税前利润         | 295,880 | 313,403 | 331,170 | 349,868 |
| 归母净利润        | 241,183 | 255,517 | 270,044 | 285,334 |
| 净资产回报率       | 11.5%   | 11.3%   | 11.1%   | 10.9%   |
| 股息率          | 7.6%    | 8.1%    | 8.6%    | 9.1%    |
| 摊薄每股收益 (Rmb) | 0.65    | 0.69    | 0.73    | 0.78    |
| 市盈率          | 3       | 3       | 3       | 3       |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **利息净收入拉动利润增速保持稳健。** 农业银行前三季度实现营业收入 5646.20 亿元, 同比增长 3.62%。前三季度归母净利润 1975.05 亿元, 同比增长 5.78%, 增速环比二季度提高 0.33 个百分点。
- **资产质量持续向好, 县域金融拉动规模增长。** 2022 年 Q3 农业银行的不良率为 1.40%, 环比下降 1 个 BP。拨备覆盖率环比下降 2.36%, 仍在平稳区间。前三季度归母净利润增加主要得益于农业银行贷款增速创新高, 总资产较 2021 年末增加 21978.56 亿元, 其中县域金融业务贡献 9744.09 亿元, 较 2021 年末增长 15.67%。
- **贷款结构进一步优化。** 农业银行持续加大服务实体经济力度, 前三季度制造业贷款余额较 2021 年末增长 5320 亿元、绿色信贷业务余额增加 5692 亿元, 普惠型小微企业贷款余额增加 4679 亿元, 三项业务较 2021 年末增长均在 30% 左右。
- **投资建议。** 我们预测 2022-2024 年 EPS 为 0.69、0.73、0.78 元, 归母净利润增速为 5.94%、5.69%、5.66%, 原 2022-2023 年 EPS 为 0.68、0.74 元。我们根据 DDM 模型 (见表 2) 得到合理价值为 3.77 元; 根据可比估值法给予公司 2022E PB 估值为 0.55 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 3.77 元 (对应 2022 年 PE 5.46 倍, 同业公司对应 PE 为 3.97 倍), 原目标价为 3.94 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<br>(亿元) | BVPS (元) |       |       | PB (倍) |       |       | PE (倍) | ROE (%) |
|--------|------|-------------|----------|-------|-------|--------|-------|-------|--------|---------|
|        |      |             | 2021     | 2022E | 2023E | 2021   | 2022E | 2023E | 2022E  | 2021    |
| 601398 | 工商银行 | 14506       | 8.15     | 8.94  | 9.77  | 0.50   | 0.46  | 0.42  | 3.99   | 12.15   |
| 601939 | 建设银行 | 13151       | 9.95     | 10.87 | 11.85 | 0.53   | 0.48  | 0.44  | 4.11   | 12.55   |
| 601988 | 中国银行 | 8832        | 6.47     | 7.04  | 7.65  | 0.46   | 0.43  | 0.39  | 3.88   | 11.28   |
| 601328 | 交通银行 | 3334        | 10.64    | 11.49 | 12.44 | 0.42   | 0.39  | 0.36  | 3.60   | 10.76   |
| 601658 | 邮储银行 | 3677        | 6.89     | 7.65  | 8.45  | 0.58   | 0.52  | 0.47  | 4.30   | 11.86   |
|        | 均值   |             | 8.42     | 9.20  | 10.03 | 0.50   | 0.46  | 0.42  | 3.97   | 11.72   |

注: 收盘价为 11 月 02 日价格, 可比公司 EPS、BVPS 为 wind 一致预期。

资料来源: WIND, HTI

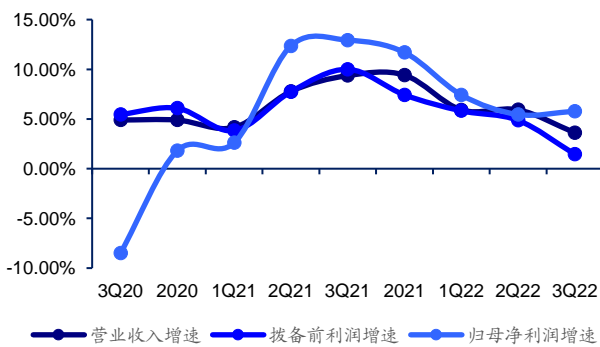
表 2 DDM 模型下的敏感性测算 (元)

| 合理价值 (元) | 永续阶段增速 |      |      |      |      |      |
|----------|--------|------|------|------|------|------|
|          | 1.6%   | 1.8% | 2.0% | 2.2% | 2.4% |      |
| 风险       | 9.80%  | 3.50 | 3.54 | 3.58 | 3.63 | 3.68 |
| 折        | 9.60%  | 3.58 | 3.63 | 3.68 | 3.73 | 3.78 |
| 现        | 9.40%  | 3.67 | 3.72 | 3.77 | 3.83 | 3.89 |
| 率        | 9.20%  | 3.77 | 3.82 | 3.87 | 3.93 | 4.00 |
|          | 9.00%  | 3.87 | 3.92 | 3.98 | 4.05 | 4.11 |

资料来源: WIND, HTI

注: 我们假设公司未来三年的 EPS 为 0.69、0.73、0.78 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%。

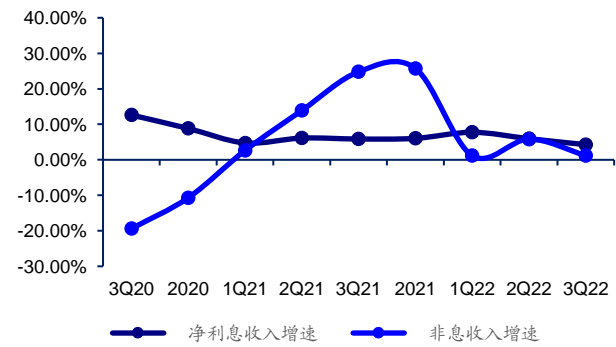
图 1 公司营收、PPOP、归母净利润增速



资料来源: WIND, HTI

注: 1Q\2Q\3Q 为期初 1Q 至期末值。

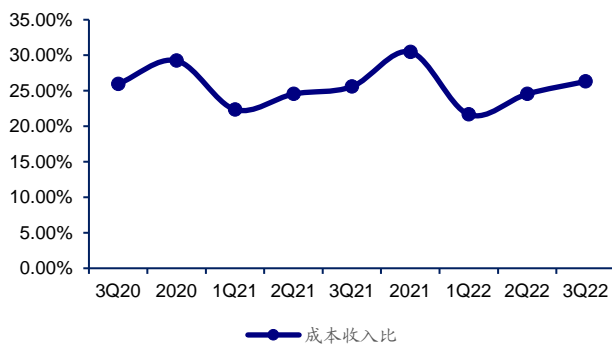
图 2 公司净利息收入、非息收入增速



资料来源: WIND, HTI

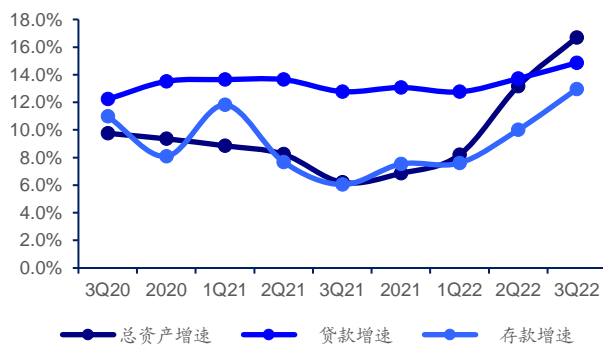
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比



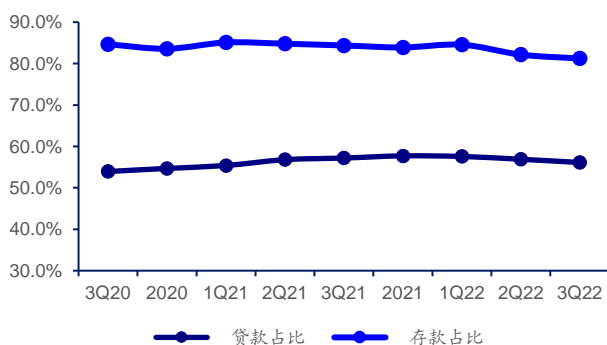
资料来源: WIND, HTI  
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



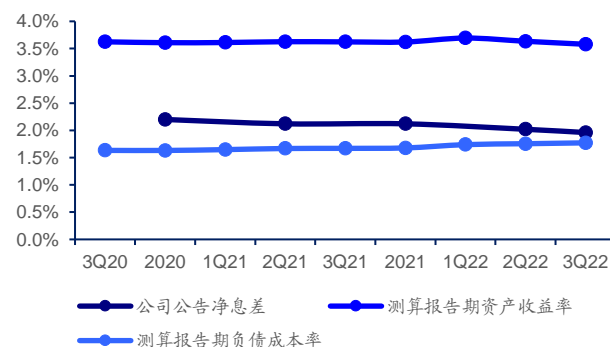
资料来源: WIND, HTI

图5 公司贷款、存款占比



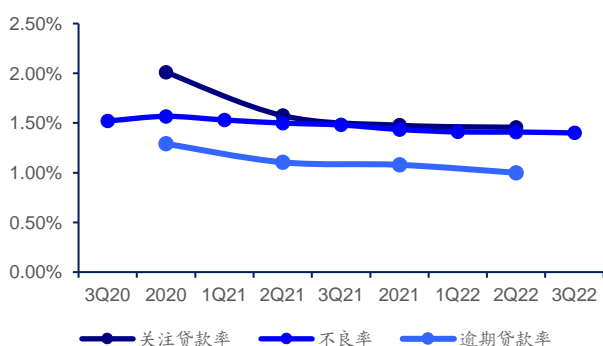
资料来源: WIND, HTI

图6 公告净息差、资产及负债收益率



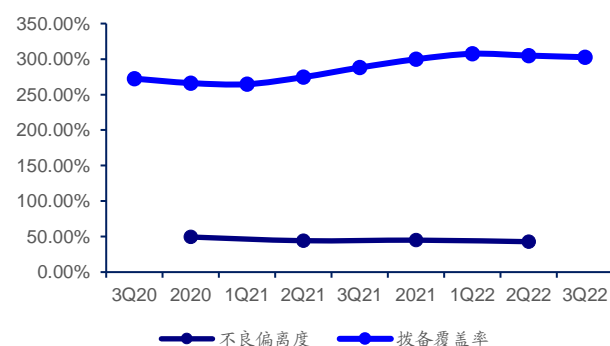
资料来源: WIND, HTI  
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

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    |
|------------------|---------|---------|---------|---------|-------------------|----------|----------|----------|----------|
| <b>估值指标 (倍):</b> |         |         |         |         | <b>利润表 (百万元):</b> |          |          |          |          |
| PE               | 3.35    | 3.11    | 2.88    | 2.66    | 利息收入              | 1008014  | 1067431  | 1161955  | 1265402  |
| PB               | 0.37    | 0.34    | 0.31    | 0.28    | 利息支出              | -430027  | -470460  | -510261  | -555023  |
| P/B (扣除商誉)       | 0.43    | 0.40    | 0.36    | 0.34    | 净利息收入             | 577987   | 596971   | 651694   | 710379   |
| <b>每股指标 (元):</b> |         |         |         |         | 手续费净收入            | 80329    | 85046    | 88995    | 93164    |
| EPS              | 0.65    | 0.69    | 0.73    | 0.78    | 营业收入              | 719915   | 743616   | 802289   | 865142   |
| BVPS             | 5.87    | 6.35    | 6.87    | 7.41    | 业务及管理费            | -219308  | -226431  | -240687  | -255217  |
| BVPS (扣除商誉)      | 5.86    | 6.35    | 6.86    | 7.40    | 拨备前利润             | 461880   | 478144   | 521999   | 569709   |
| 每股拨备前利润          | 1.32    | 1.37    | 1.49    | 1.63    | 拨备                | -166000  | -164740  | -190830  | -219841  |
| <b>驱动性因素:</b>    |         |         |         |         | 税前利润              | 295880   | 313403   | 331170   | 349868   |
| 生息资产增长           | 7.14%   | 7.40%   | 8.34%   | 8.42%   | 税后利润              | 241936   | 256270   | 270797   | 286087   |
| 贷款增长             | 13.21%  | 11.00%  | 11.00%  | 11.00%  | 归属母公司净利           | 241183   | 255517   | 270044   | 285334   |
| 存款增长             | 7.53%   | 7.50%   | 8.00%   | 8.00%   |                   |          |          |          |          |
| 贷款收益率            | 4.25%   | 4.15%   | 4.15%   | 4.15%   | <b>资产负债表 (百万</b>  |          |          |          |          |
| 生息资产收益率          | 3.62%   | 3.61%   | 3.64%   | 3.66%   | <b>元):</b>        |          |          |          |          |
| 存款付息率            | 1.52%   | 1.60%   | 1.60%   | 1.60%   | 贷款总额              | 17135752 | 19020685 | 21112960 | 23435386 |
| 计息负债付息率          | 1.68%   | 1.73%   | 1.74%   | 1.74%   | 贷款减值准备            | -720570  | -839982  | -969698  | -1133169 |
| 净息差              | 2.08%   | 2.02%   | 2.04%   | 2.05%   | 贷款净额              | 16454503 | 18180703 | 20143262 | 22302217 |
| 风险成本             | 1.03%   | 0.91%   | 0.95%   | 0.99%   | 债券投资              | 8230043  | 8639976  | 8813830  | 8980597  |
| 净手续费增速           | 7.76%   | 5.87%   | 4.64%   | 4.68%   | 存放央行              | 2321406  | 2176035  | 2350118  | 2538127  |
| 成本收入比            | 30.46%  | 30.45%  | 30.00%  | 29.50%  | 同业资产              | 1503081  | 1623327  | 1866827  | 2146851  |
| 所得税税率            | 18.23%  | 18.23%  | 18.23%  | 18.23%  | 其他资产              | 560122   | 736888   | 798351   | 865584   |
| <b>盈利及杜邦分析:</b>  |         |         |         |         | 生息资产              | 28509033 | 30620041 | 33174036 | 35967792 |
| ROAA             | 0.81%   | 0.80%   | 0.78%   | 0.77%   | 资产总额              | 29069155 | 31356929 | 33972387 | 36833376 |
| ROAE             | 11.54%  | 11.30%  | 11.08%  | 10.87%  | 存款                | 21907127 | 23550162 | 25434174 | 27468908 |
| 净利息收入            | 2.05%   | 1.98%   | 2.00%   | 2.01%   | 同业负债              | 2696717  | 2831553  | 2973130  | 3121787  |
| 非净利息收入           | 0.50%   | 0.49%   | 0.46%   | 0.44%   | 发行债券              | 1507657  | 1809188  | 2171026  | 2605231  |
| 营业收入             | 2.56%   | 2.46%   | 2.46%   | 2.44%   | 计息负债              | 26111501 | 28190903 | 30578331 | 33195927 |
| 营业支出             | 0.80%   | 0.77%   | 0.76%   | 0.74%   | 负债总额              | 26647796 | 28766227 | 31202379 | 33873395 |
| 拨备前利润            | 1.64%   | 1.58%   | 1.60%   | 1.61%   | 股本                | 349983   | 349983   | 349983   | 349983   |
| 拨备               | 0.59%   | 0.55%   | 0.58%   | 0.62%   | 资本公积              | 173556   | 173556   | 173556   | 173556   |
| 税前利润             | 1.05%   | 1.04%   | 1.01%   | 0.99%   | 盈余公积              | 220792   | 246419   | 273499   | 302107   |
| 税收               | 0.19%   | 0.19%   | 0.18%   | 0.18%   | 一般风险准备            | 351616   | 351616   | 351616   | 351616   |
| <b>业绩年增长率:</b>   |         |         |         |         | 未分配利润             | 925955   | 1069670  | 1221898  | 1383262  |
| 净利息收入            |         |         |         |         | 股东权益              | 2421359  | 2590701  | 2770009  | 2959981  |
| 净利息收入            | 6.04%   | 3.28%   | 9.17%   | 9.00%   | 负债和所有者权益合计        | 29069155 | 31356929 | 33972387 | 36833376 |
| 营业收入             | 9.42%   | 3.29%   | 7.89%   | 7.83%   |                   |          |          |          |          |
| 拨备前利润            | 7.43%   | 3.52%   | 9.17%   | 9.14%   | <b>资产质量:</b>      |          |          |          |          |
| 归属母公司利润          | 11.70%  | 5.94%   | 5.69%   | 5.66%   | <b>资本状况:</b>      |          |          |          |          |
| <b>资产质量:</b>     |         |         |         |         | 资本充足率             | 17.13%   | 17.20%   | 16.80%   | 16.40%   |
| 不良率              | 1.43%   | 1.40%   | 1.39%   | 1.37%   | 核心资本充足率           | 13.46%   | 13.72%   | 13.59%   | 13.44%   |
| 拨备覆盖率            | 299.73% | 316.13% | 330.30% | 353.08% | 杠杆率               | 12.01    | 12.10    | 12.26    | 12.44    |
| 拨贷比              | 4.30%   | 4.42%   | 4.59%   | 4.84%   | RORWA             | 1.35%    | 1.36%    | 1.32%    | 1.29%    |
| 不良净生成率           | 0.42%   | 0.44%   | 0.44%   | 0.39%   | 风险加权系数            | 61.40%   | 60.00%   | 60.00%   | 60.00%   |

资料来源: 公司年报 (2021), HTI

注: 收盘价为 11 月 02 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 interest income drove the NAPtS growth rate to remain solid.
- Asset quality continued to improve, with county finance driving scale growth.
- The loan structure was further optimized.
- **Investment advice:** Our forecast of FY22-24 EPS is Rmb0.69/0.73/0.78 with net profit growth 5.94%/5.69%/5.66% (old forecast of EPS of FY22-23 was Rmb0.68/0.73). Via a three-stage DDM model, we obtain an implied value of Rmb3.77. Via comparable valuation method, we apply a FY22E PBR of 0.55x (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 Rmb3.77 from the DDM model, corresponding to 5.46x PER in FY22, peers' FY22 average PER3.97x (Old target price was Rmb3.94). 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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海通证券股份有限公司和/或其子公司（统称“海通”）在过去 12 个月内参与了 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 的投资银行项目。投资银行项目包括：1、海通担任上市前辅导机构、保荐人或主承销商的首次公开发行项目；2、海通作为保荐人、主承销商或财务顾问的股权或债务再融资项目；3、海通作为主经纪商的新三板上市、目标配售和并购项目。

Haitong Securities Co., Ltd. and/or its subsidiaries (collectively, the "Haitong") have a role in investment banking projects of 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH within the past 12 months. The investment banking projects include 1. IPO projects in which Haitong acted as pre-listing tutor, sponsor, or lead-underwriter; 2. equity or debt refinancing projects of 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 for which Haitong acted as sponsor, lead-underwriter or financial advisor; 3. listing by introduction in the new three board, target placement, M&A projects in which Haitong acted as lead-brokerage firm.

作为回报，海通拥有 1216.HK 及 3698.HK 一类普通股证券的 1%或以上。

The Haitong beneficially owns 1% or more of a class of common equity securities of 1216.HK and 3698.HK.

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通量提供者。

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):

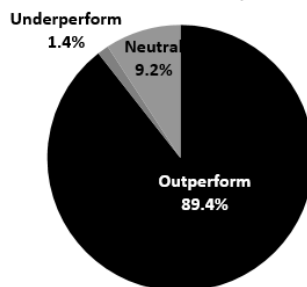
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#### Analyst Stock Ratings

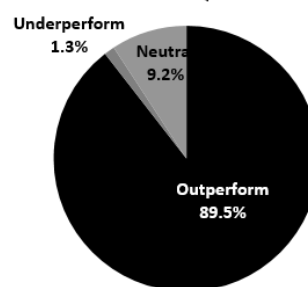
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

### 评级分布 Rating Distribution

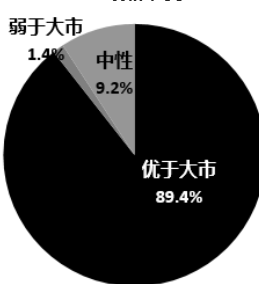
Most Recent Full Quarter



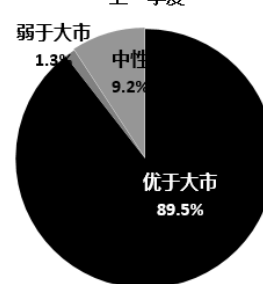
Prior Full Quarter



最新季度



上一季度



**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<br>(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<br>(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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**Haitong International Non-Rated Research:** Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

**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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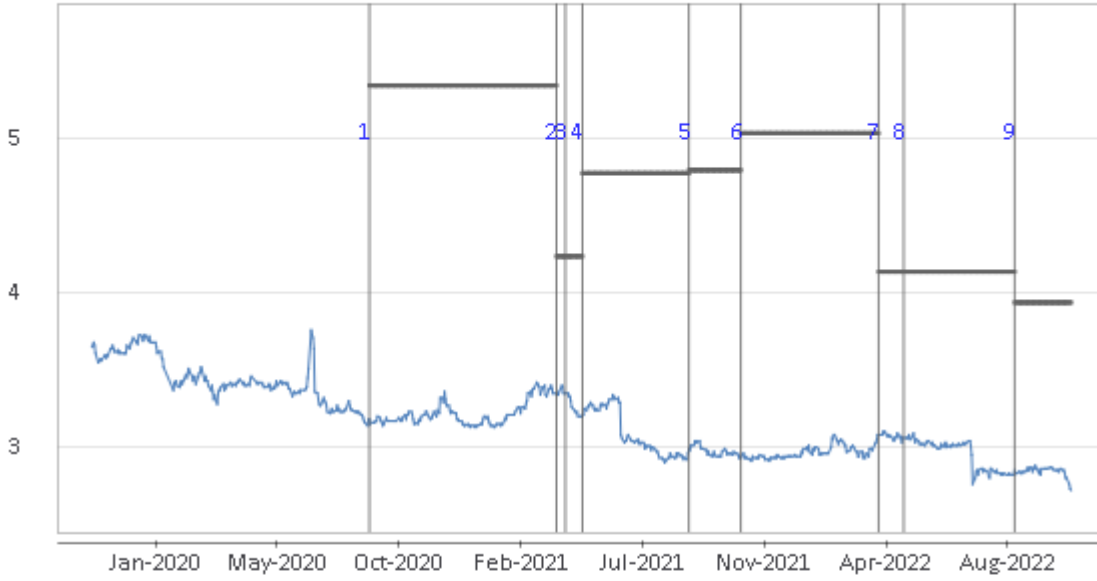
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Recommendation Chart

### 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.

Source: Company data Bloomberg, HTI estimates