

中银香港 BOC Hong Kong (Holdings) (2388 HK)

净利息收入强和非息收入弱趋势延续

The Trend Lasts that Net Interest Income Strong and Non-interest Income Weak

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$22.65
目标价	HK\$27.32
HTI ESG	1.4-3.1-3.5
E-S-G: 0-5	
MSCI ESG 评级	AAA
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	HK\$239.47bn / US\$30.65bn
日交易额 (3 个月均值)	US\$28.59mn
发行股票数目	10,573mn
自由流通股 (%)	34%
1 年股价最高最低值	HK\$29.05-HK\$22.35
注: 现价 HK\$22.65 为 2023 年 7 月 19 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.1%	-7.3%	-14.0%
绝对值 (美元)	-3.0%	-6.9%	-13.6%
相对 MSCI China	2.2%	-0.0%	-2.7%

(HK\$ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利息收入	38,814	45,874	47,293	43,418
拨备前利润	37,333	41,184	43,280	39,946
税前利润	34,988	38,618	41,148	37,703
归母净利润	28,444	32,154	35,469	32,500
净资产回报率	9.5%	10.3%	10.7%	9.3%
股息率	5.0%	5.9%	6.5%	6.0%
摊薄每股收益 (HK\$)	2.56	2.91	3.22	2.94
市盈率	9	8	7	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩前瞻

我们预计 23H1 中银香港营收同比+14.2%，归母净利润同比+13.7%。2023-2025 年归母净利润同比+13.04%，+10.31%，-8.37%，原盈利预测为 2023-2024 年归母净利润同比+4.2%，1.8%。我们维持“优于大市”评级不变，23 年 PBR 0.90x（原估值为 23 年 PBR 0.95x），给予目标价 HK\$27.32（原目标价 HK\$28.72）。

关键假设

我们预计净利息收入同比+40.6%，净息差仍有扩大。 HKMA 数据显示，23 年前 5 个月贷款增速为-0.5%，存款增速为-0.3%。中银香港 23Q1 贷款较 22 年末+4.3%，受益于通关以及经济复苏，其中对公贷款仍为贷款增长主力。然而后续经济复苏不及预期，因此我们保守预计 23H1 较 22 年末增速为+2.7%。中银香港 23Q1 存款较 22 年末+5.5%，显著优于行业，得益于中银香港在增加存款粘性方面的努力。受 HIBOR 上升的影响，23Q1 CASA 占比为 48.9%，比 22 年末继续下降 2.8pct，我们预计 23Q2 CASA 占比仍将进一步下降。23H1 1 个月平均 HIBOR 为 3.52%，同比上升 3.28pct，比 2022 年全年上升 2.03pct。我们预计中银香港资产端生息资产收益率及负债端计息负债成本率仍然呈上升态势，净息差将进一步扩大。我们预计 23H1 测算净息差为 1.31%，2022 年全年为 1.20%。

我们预计非息收入面临压力。 我们预计，一方面，23H1 净手续费收入中与市场收益率紧密相关的收入（证券及经纪、基金分销、信托及托管）同比降幅比 2022 年同比降幅有所收窄；贷款佣金及汇票佣金项目，因贷款种类以经营类为主将面临压力。

资产质量方面， 尽管中银香港的客户结构和风控能力均较为稳健，我们仍然建议关注因为宏观经济复苏不及预期带来的不确定性。

风险:

降息幅度和速度大于预期，资产质量不及预期。

表1 可比公司

股票代码	公司名称	Px LC	Mkt cap HKD m	PB 22A	PB 23E	PB 24E	PE 22A	PE 23E	PE 24E	ROE 22A	ROE 23E	ROE 24E	DivY 22A	DivY 23E	DivY 24E
5 HK Equity	汇丰控股	63.05	1,246,349	0.93	0.91	0.84	7.09	6.70	6.76	8.88	14.62	13.71	8.21	7.48	8.97
2888 HK Equity	渣打集团	70.65	197,147	0.60	0.56	0.51	10.62	7.11	5.93	5.71	8.28	8.89	2.00	2.59	3.17
11 HK Equity	恒生银行	107.80	206,097	1.20	1.13	1.08	20.28	11.71	11.05	5.90	10.10	10.76	4.17	5.96	6.44
23 HK Equity	东亚银行	11.72	31,226	0.33	0.32	0.31	9.87	6.26	5.24	3.69	4.67	5.67	2.82	6.97	8.27
2356 HK Equity	大新银行集团	5.62	7,900	0.26	0.25	0.24	4.92	4.27	4.06	5.38	5.64	5.77	6.94	7.38	7.83
平均				0.66	0.63	0.60	10.55	7.21	6.61	5.91	8.66	8.96	4.83	6.08	6.94

注：收盘价为7月18日价格

资料来源：彭博，海通国际

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 (百万港元):				
PE	8.85	7.78	7.02	7.69	营业收入	56932	59637	62187	59318
PB	0.79	0.75	0.70	0.67	利息收入	63834	78559	72039	63812
P/B (扣除商誉)	0.79	0.75	0.70	0.67	利息支出	-25020	-32685	-24746	-20394
每股指标 (港元):					净利息收入	38814	45874	47293	43418
EPS	2.56	2.91	3.22	2.94	手续费净收入	9512	7965	8959	10083
BVPS	28.66	30.36	32.23	33.95					
BVPS (扣除商誉)	28.66	30.36	32.23	33.95	营业支出	-17844	-18453	-18906	-19372
每股拨备前利润	3.53	3.90	4.09	3.78	拨备前利润	37333	41184	43280	39946
驱动性因素:					拨备	-2545	-2487	-2053	-2162
生息资产增长	0.93%	18.74%	-0.25%	1.49%					
贷款增长	3.15%	1.00%	5.34%	5.34%					
存款增长	1.98%	17.41%	-3.15%	-1.74%	税前利润	34988	38618	41148	37703
生息资产收益率	2.78%	3.60%	3.20%	2.80%	税后利润	29038	32825	36210	33179
计息负债付息率	1.97%	2.20%	1.86%	1.64%	归属母公司净利	28444	32154	35469	32500
存款付息率	1.01%	1.10%	0.65%	0.50%					
计息负债付息率	0.88%	1.03%	0.71%	0.59%					
净息差	1.20%	1.29%	1.22%	1.12%					
风险成本	0.16%	0.15%	0.12%	0.12%	资产负债表 (百万港元):				
净手续费增速	-19.88%	-16.26%	12.48%	12.54%	贷款总额	1649510	1666045	1754984	1848707
成本收入比	31.34%	30.94%	30.40%	32.66%	贷款减值准备	-11575	-11543	-10809	-10005
所得税税率	17.01%	15.00%	12.00%	12.00%	贷款净额	1638012	1654503	1744174	1838702
					金融投资	1079982	971984	1020583	1102230
盈利及杜邦分析:					库存现金及中央银行之即期结存	535194	1238037	1089708	970880
ROAA	0.78%	0.79%	0.80%	0.73%	同业资产				
ROAE	9.46%	10.30%	10.72%	9.29%	其他资产	7343	7077	7538	7914
净利息收入	1.06%	1.13%	1.07%	0.98%	生息资产	3260531	3871600	3862003	3919726
非净利息收入	0.49%	0.34%	0.34%	0.36%	资产总额	3685057	4424686	4413717	4479687
营业收入	1.55%	1.47%	1.41%	1.33%					
营业支出	0.49%	0.46%	0.43%	0.44%	存款	2377207	2791158	2703198	2656247
拨备前利润	1.02%	1.02%	0.98%	0.90%	同业负债	316626	364120	400532	460612
拨备	0.07%	0.06%	0.05%	0.05%	发行债券	63089	252356	277592	305351
税前利润	0.96%	0.95%	0.93%	0.85%	计息负债	2833315	3484027	3457715	3498603
税收	0.16%	0.14%	0.11%	0.10%	负债总额	3353211	4074885	4044111	4091933
业绩年增长率:					股本	52864	52864	52864	52864
净利息收入	21.52%	18.19%	3.09%	-8.19%	其他股权工具	23476	23476	23476	23476
营业收入	16.23%	4.75%	4.28%	-4.61%	其他储备	33907	-234228	-254034	-272182
拨备前利润	16.26%	10.32%	5.09%	-7.71%	保留溢利	216274	234228	254034	272182
归属母公司利润	16.82%	13.04%	10.31%	-8.37%	股东权益	331846	349800	369606	387754
资产质量:					资本充足率	21.56%	18.85%	20.14%	20.97%
不良率	0.53%	0.67%	0.68%	0.63%	核心资本充足率	17.55%	15.55%	16.84%	17.72%
拨备覆盖率	132.68%	103.58%	91.08%	85.70%	杠杆率	9.01%	7.91%	8.37%	8.66%
拨贷比	0.70%	0.69%	0.62%	0.54%	RORWA	2.17%	2.02%	2.23%	2.02%
不良净生成率	0.30%	0.25%	0.20%	0.15%	风险加权系数	35.54%	36.00%	36.00%	36.00%

资料来源: 公司年报 (2022), HTI

注: 收盘价为 07 月 19 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1**Summary**

Performance Preview

- We expect BOCHK's 23H1 revenue to be +14.2% YoY and NPAT to be +13.7% YoY. 2023-2025 NPAT will be +13.04% YoY, +10.31% YoY and -8.37% YoY, compared to the original forecast of NPAT of +4.2% YoY and 1.8% YoY for 2023-2024. We maintain our Outperform rating, with a 23-year PBR of 0.90x (original valuation was 23-year PBR of 0.95x) and a target price of HK\$27.32 (original target price HK\$28.72).

Key assumptions

- We expect net interest income to be +40.6% YoY, with NIM still widening.
- We expect non-interest income to be under pressure.
- In terms of asset quality, despite BOCHK's solid client mix and risk control capabilities, we still recommend keeping an eye on uncertainties due to a weaker-than-expected macroeconomic recovery.

Risks:

- Interest rate cuts are larger and faster than expected, and asset quality is not as good as expected.

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

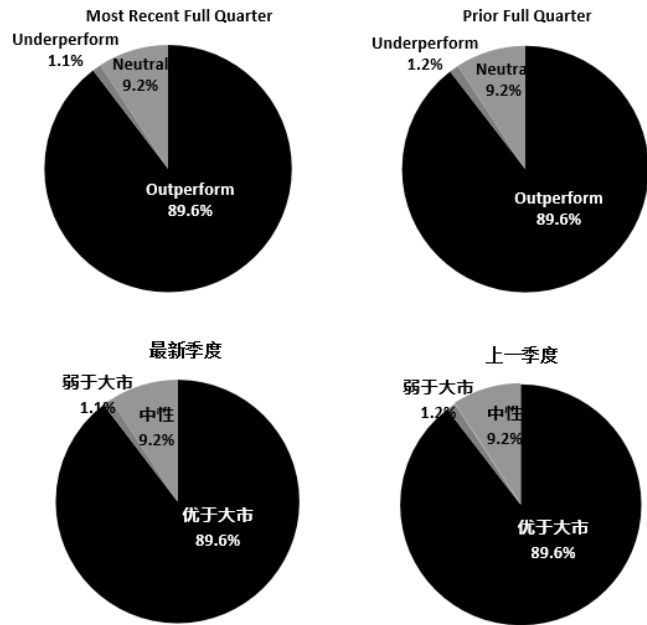
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

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Recommendation Chart

BOC Hong Kong (Holdings) - 2388 HK



1. 31 Aug 2020 NEUTRAL at 22.3 target 24.0.
2. 2 Nov 2020 NEUTRAL at 21.5 target 24.5.
3. 8 Dec 2020 NEUTRAL at 24.6 target 26.0.
4. 30 Mar 2021 NEUTRAL at 28.25 target 28.9.
5. 29 Apr 2021 OUTPERFORM at 27.25 target 32.35.
6. 1 Sep 2021 OUTPERFORM at 23.6 target 28.89.
7. 13 Jan 2022 OUTPERFORM at 28.1 target 31.78.
8. 30 Mar 2022 OUTPERFORM at 28.45 target 32.4.
9. 31 Aug 2022 OUTPERFORM at 27.4 target 32.32.
10. 31 Mar 2023 OUTPERFORM at 24.45 target 28.72.

Source: Company data Bloomberg, HTI estimates