

农业银行 2023 年半年报点评：资产质量 2014 年以来最佳

601288 CH
 Agricultural Bank of China
 Rating: OUTPERFORM
 Target Price: Rmb3.98

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投资要点：农业银行 23H1 归母净利润增速较 Q1 有所提升，信贷投放力度较去年加大，对公和零售资产质量扎实改善，拨备继续夯实，维持优于大市评级。

- **盈利增速较 Q1 提升。**23H1 营收同比+0.8%，归母净利润同比+3.48%，利润增速较 23Q1 有所提升。县域金融业务贡献营收占比同比提升 5pct 至 49%。
- **资产质量 2014 年以来最佳。**不良率环比下降 2bp 至 1.35%。与 2022 年末相比，逾期率下降 9bp 至 0.99%，关注率下降 2bp 至 1.44%，均为 2014 年以来最低水平；其中对公贷款不良率下降 14bps 至 1.86%，个人贷款不良率保持稳定上升 1bp 至 0.66%，其中农户贷款、个人住房贷款、消费贷、经营贷不良率均有下降。拨备覆盖率环比提升 2.06pct 至 304.67%。
- **对公贷款带动信贷投放力度同比加大。**贷款较 2022 年末增长 10.2%，超过去年同期的增速，对公贷款依然为增长主要引擎，前五大行业（主要为制造业、基建相关行业）贷款占比较 2022 年末上升 0.7pct，充分贯彻落实制造强国战略。个人贷款中，农户贷款、消费贷款和经营贷款为增长主力，公司聚焦扩内需促消费，加大对批发零售、住宿餐饮、居民服务、货运物流等重点领域普惠客户信贷支持力度。
- **投资建议。**我们预测 2023-2025 年 EPS 为 0.71、0.76、0.82 元，归母净利润增速为 2.46%、6.09%、8.08%。我们根据 DDM 模型（见表 2）得到合理价值为 3.98 元；根据 PB-ROE 模型给予公司 2023E PB 估值为 0.55 倍（可比公司为 0.53 倍），对应合理价值为 3.77 元。因此给予目标价 3.98 元（对应 2023 年 PE 为 5.62 倍，同行业公司对应 PE 为 4.84 倍），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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主要财务数据及预测

| | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------|--------|--------|--------|--------|--------|
| 营业收入（百万元） | 719915 | 724868 | 732661 | 784701 | 847411 |
| YOY (%) | 9.42% | 0.69% | 1.08% | 7.10% | 7.99% |
| 净利润（百万元） | 241183 | 259140 | 265505 | 281661 | 304419 |
| YOY (%) | 11.70% | 7.45% | 2.46% | 6.09% | 8.08% |
| 平均净资产收益率 (%) | 11.54% | 11.30% | 10.73% | 10.62% | 10.70% |
| 平均总资产收益率 (%) | 0.81% | 0.77% | 0.68% | 0.64% | 0.63% |
| 全面摊薄 EPS (元) | 0.65 | 0.69 | 0.71 | 0.76 | 0.82 |
| BVPS (元) | 5.87 | 6.37 | 6.85 | 7.38 | 7.96 |

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

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 (%) |
|--------|------|-------------|----------|-------|-------|--------|-------|-------|--------|---------|
| | | | 2022 | 2023E | 2024E | 2022 | 2023E | 2024E | 2023E | 2022 |
| 601398 | 工商银行 | 16894 | 8.81 | 9.57 | 10.37 | 0.54 | 0.50 | 0.46 | 4.62 | 11.43 |
| 601939 | 建设银行 | 15701 | 10.87 | 11.76 | 12.86 | 0.58 | 0.53 | 0.49 | 4.65 | 12.27 |
| 601988 | 中国银行 | 11157 | 6.99 | 7.62 | 8.25 | 0.54 | 0.50 | 0.46 | 4.87 | 10.81 |
| 601328 | 交通银行 | 4292 | 11.43 | 12.33 | 13.29 | 0.51 | 0.47 | 0.44 | 4.57 | 10.35 |
| 601658 | 邮储银行 | 5027 | 6.90 | 7.88 | 8.67 | 0.73 | 0.64 | 0.58 | 5.48 | 11.89 |
| 均值 | | | 9.00 | 9.83 | 10.69 | 0.58 | 0.53 | 0.48 | 4.84 | 11.35 |

注：收盘价为 09 月 22 日价格，可比公司 EPS、BVPS 为 wind 一致预期。

资料来源：WIND，HTI

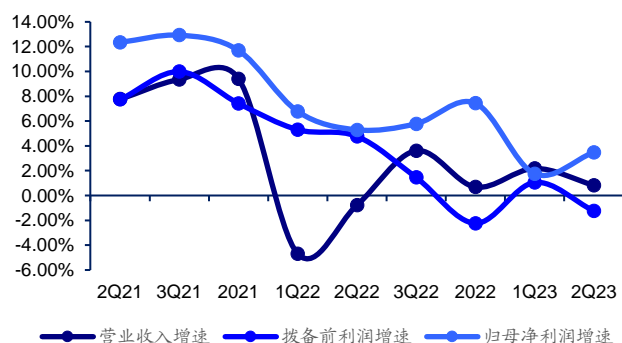
表 2 DDM 模型下的敏感性测算

| 每股价值 (元) 风险折现率(列) | 永续净利润增速(行) | | | | |
|----------------------|------------|------|------|------|------|
| | 1.6% | 1.8% | 2.0% | 2.2% | 2.4% |
| 9.80% | 3.69 | 3.74 | 3.79 | 3.84 | 3.89 |
| 9.60% | 3.78 | 3.83 | 3.88 | 3.94 | 3.99 |
| 9.40% | 3.88 | 3.93 | 3.98 | 4.04 | 4.10 |
| 9.20% | 3.98 | 4.03 | 4.09 | 4.15 | 4.22 |
| 9.00% | 4.08 | 4.14 | 4.21 | 4.27 | 4.35 |

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 0.71、0.76、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%。

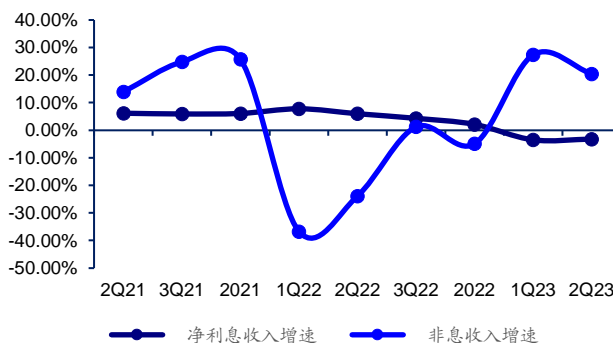
图1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

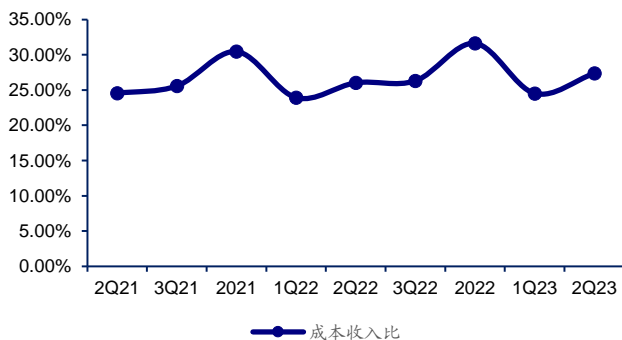
图2 公司报告期净利息收入、非息收入增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

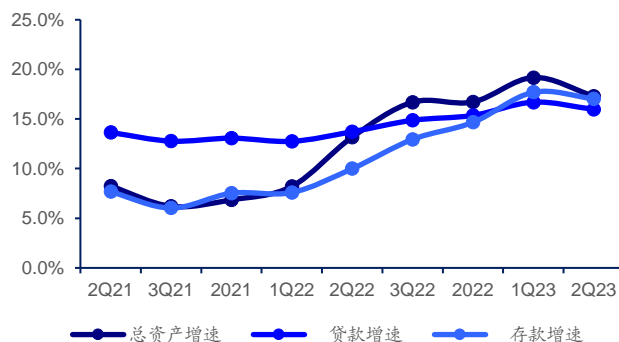
图3 公司成本收入比



资料来源: WIND, HTI

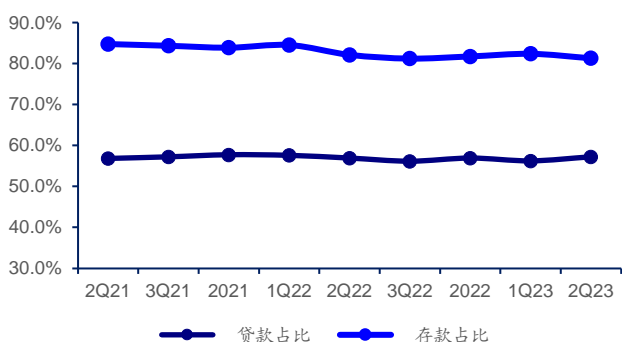
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



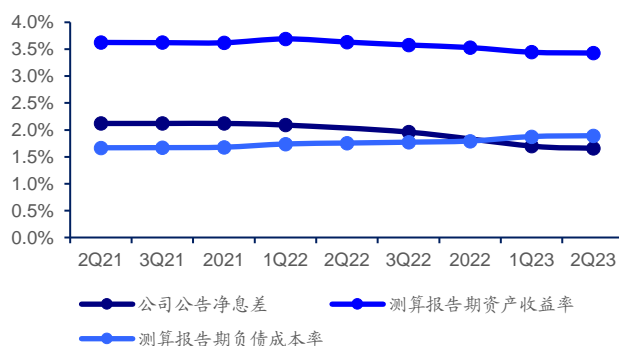
资料来源: WIND, HTI

图5 公司贷款、存款占比



资料来源: WIND, HTI

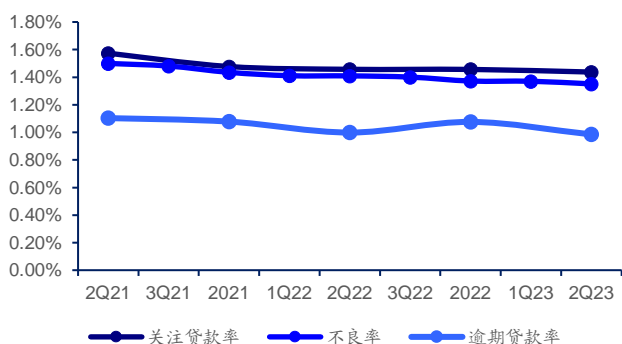
图6 报告期公告净息差、资产及负债收益率



资料来源: WIND, HTI

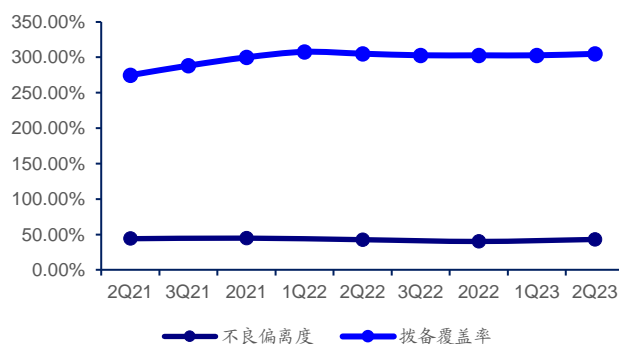
注: 1Q\2Q\3Q 为期初 1Q 至期末值。公司重述了 2020 和 2019 年全年的净利息收入。

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

| | 2022 | 2023E | 2024E | 2025E | | 2022 | 2023E | 2024E | 2025E |
|-----------------|---------|---------|---------|---------|--------------------|----------|----------|----------|----------|
| 估值指标（倍）： | | | | | 利润表（百万元）： | | | | |
| PE | 4.36 | 4.20 | 3.88 | 3.53 | 利息收入 | 1108547 | 1223899 | 1378754 | 1532214 |
| PB | 0.47 | 0.43 | 0.40 | 0.36 | 利息支出 | -518581 | -648211 | -728413 | -802398 |
| P/B（扣除商誉） | 0.53 | 0.49 | 0.46 | 0.42 | 净利息收入 | 589966 | 575688 | 650341 | 729816 |
| 每股指标（元）： | | | | | 手续费净收入 | 81282 | 83353 | 90740 | 98975 |
| EPS | 0.69 | 0.71 | 0.76 | 0.82 | 营业收入 | 724868 | 732661 | 784701 | 847411 |
| BVPS | 6.37 | 6.85 | 7.38 | 7.96 | 业务及管理费 | -229273 | -245442 | -261305 | -277951 |
| BVPS（扣除商誉） | 6.36 | 6.85 | 7.37 | 7.95 | 拨备前利润 | 451542 | 443064 | 478604 | 524013 |
| 每股拨备前利润 | 1.29 | 1.27 | 1.37 | 1.50 | 拨备 | -145326 | -137879 | -154817 | -174022 |
| 驱动性因素： | | | | | 税前利润 | 306216 | 305185 | 323787 | 349991 |
| 生息资产增长 | 17.03% | 14.57% | 10.60% | 10.31% | 税后利润 | 258688 | 265053 | 281209 | 303967 |
| 贷款增长 | 15.34% | 16.00% | 8.00% | 8.00% | 归属母公司净利 | 259140 | 265505 | 281661 | 304419 |
| 存款增长 | 14.67% | 15.00% | 11.00% | 10.00% | 资产负债表（百万元）： | | | | |
| 贷款收益率 | 4.14% | 3.95% | 3.95% | 3.98% | 贷款总额 | 19763827 | 22926039 | 24760122 | 26740932 |
| 生息资产收益率 | 3.53% | 3.42% | 3.43% | 3.45% | 贷款减值准备 | -782854 | -914742 | -1026944 | -1146135 |
| 存款付息率 | 1.63% | 1.83% | 1.81% | 1.79% | 贷款净额 | 18980973 | 22011297 | 23733178 | 25594797 |
| 计息负债付息率 | 1.79% | 1.95% | 1.94% | 1.93% | 债券投资 | 9530163 | 10008868 | 12692800 | 14470573 |
| 净息差 | 1.88% | 1.61% | 1.62% | 1.64% | 存放央行 | 2549130 | 2865808 | 3181047 | 3499152 |
| 风险成本 | 0.76% | 0.65% | 0.65% | 0.68% | 同业资产 | 2303402 | 3339933 | 2671946 | 3072738 |
| 净手续费增速 | 1.19% | 2.55% | 8.86% | 9.08% | 其他资产 | 561820 | 760230 | 840836 | 927513 |
| 成本收入比 | 31.63% | 33.50% | 33.30% | 32.80% | 生息资产 | 33363668 | 38225906 | 42278972 | 46637261 |
| 所得税税率 | 15.52% | 13.15% | 13.15% | 13.15% | 资产总额 | 33925488 | 38986136 | 43119808 | 47564774 |
| 盈利及杜邦分析： | | | | | 存款 | 25121040 | 28889196 | 32067008 | 35273708 |
| ROAA | 0.77% | 0.68% | 0.64% | 0.63% | 同业负债 | 3737828 | 4672285 | 5139514 | 5653465 |
| ROAE | 11.30% | 10.73% | 10.62% | 10.70% | 发行债券 | 1869398 | 2056338 | 2303098 | 2763718 |
| 净利息收入 | 1.87% | 1.58% | 1.58% | 1.61% | 计息负债 | 30728266 | 35617819 | 39509619 | 43690891 |
| 非净利息收入 | 0.43% | 0.43% | 0.33% | 0.26% | 负债总额 | 31251728 | 36141876 | 40090938 | 44333730 |
| 营业收入 | 2.30% | 2.01% | 1.91% | 1.87% | 股本 | 349983 | 349983 | 349983 | 349983 |
| 营业支出 | 0.75% | 0.69% | 0.65% | 0.63% | 资本公积 | 173426 | 173426 | 173426 | 173426 |
| 拨备前利润 | 1.43% | 1.22% | 1.17% | 1.16% | 盈余公积 | 246764 | 273269 | 301390 | 331787 |
| 拨备 | 0.46% | 0.38% | 0.38% | 0.38% | 一般风险准备 | 388600 | 388600 | 388600 | 388600 |
| 税前利润 | 0.97% | 0.84% | 0.79% | 0.77% | 未分配利润 | 1033403 | 1177397 | 1333887 | 1505664 |
| 税收 | 0.15% | 0.11% | 0.10% | 0.10% | 股东权益 | 2673760 | 2844260 | 3028870 | 3231044 |
| 业绩年增长率： | | | | | 负债和所有者权益合计 | 33925488 | 38986136 | 43119808 | 47564774 |
| 净利息收入 | | | | | 资本状况： | | | | |
| 净利息收入 | 2.07% | -2.42% | 12.97% | 12.22% | 资本充足率 | 17.20% | 15.38% | 14.67% | 14.05% |
| 营业收入 | 0.69% | 1.08% | 7.10% | 7.99% | 核心资本充足率 | 13.37% | 12.13% | 11.73% | 11.38% |
| 拨备前利润 | -2.24% | -1.88% | 8.02% | 9.49% | 杠杆率 | 12.69 | 13.71 | 14.24 | 14.72 |
| 归属母公司利润 | 7.45% | 2.46% | 6.09% | 8.08% | RORWA | 1.30% | 1.14% | 1.09% | 1.07% |
| 资产质量： | | | | | 风险加权系数 | 58.55% | 60.00% | 60.00% | 60.00% |
| 不良率 | 1.37% | 1.31% | 1.30% | 1.30% | | | | | |
| 拨备覆盖率 | 302.60% | 305.18% | 318.40% | 329.31% | | | | | |
| 拨贷比 | 4.15% | 3.99% | 4.15% | 4.29% | | | | | |
| 不良净生成率 | 0.58% | 0.33% | 0.28% | 0.31% | | | | | |

资料来源：公司年报（2022）， HTI

注：收盘价为 09 月 22 日价格，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1

Summary

Investment Highlights:

Agricultural Bank's 23H1 net profit increased more than its Q1 rate, with enhanced lending efforts and solid improvements in corporate and retail asset quality. Provisioning continued to strengthen, maintaining an "Outperform" rating. Revenues for 23H1 increased by 0.8% YoY while net profit increased by 3.48%, outpacing the Q1 rate. County finance's contribution to revenue increased 5% to 49%.

Asset quality best since 2014. NPL ratio dropped 2bp to 1.35%. Compared to the end of 2022, overdue rate decreased 9bp to 0.99%, and focus rate dropped 2bp to 1.44%, the lowest since 2014. Corporate loan NPL ratio dropped by 14bps to 1.86%, whilst personal loan NPL ratio rose 1bp to 0.66%. Provision coverage ratio improved 2.06% to 304.67%.

Corporate loans increased lending power YoY, growing 10.2% since 2022 end. Major drivers are manufacturing and infrastructure-related industries. Personal loans continued to grow, with more focus on wholesale, retail, food and housing, logistics, and other areas.

Investment Advice: We predict 2023-2025 EPS to be RMB 0.71, 0.76, 0.82 with net profit growth of 2.46%, 6.09%, 8.08%. Using the DDM model, fair value is RMB 3.98; PB-ROE model predicts a 2023E PB ratio of 0.55, and fair value RMB 3.77. Hence, target price is set at RMB 3.98.

Risk Warning: Reduced corporate debt repayment capability, significant degradation of asset quality, or major changes in financial regulation 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

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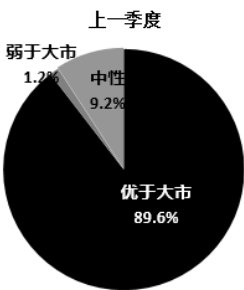
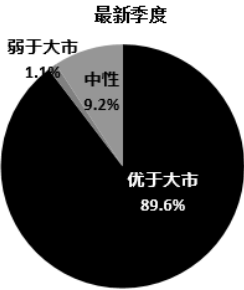
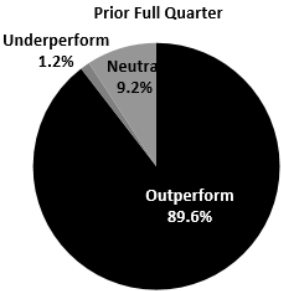
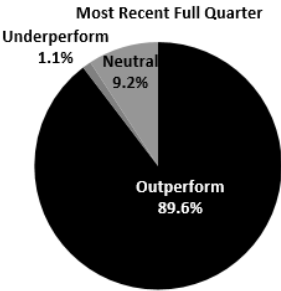
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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。

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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.

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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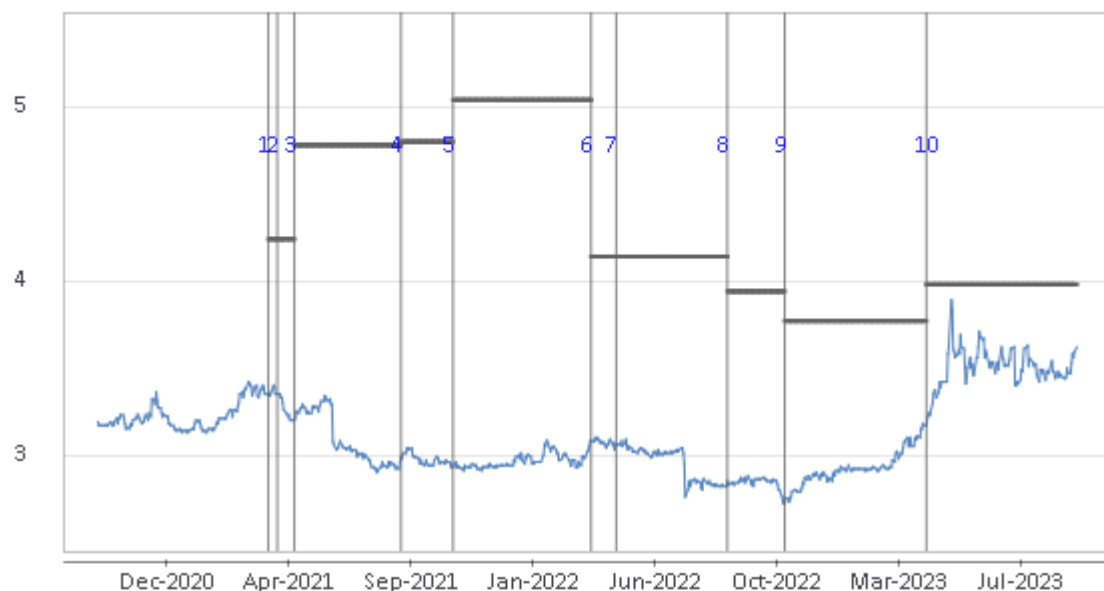
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1. 6 Apr 2021 OUTPERFORM at 3.35 target 4.24.
2. 16 Apr 2021 OUTPERFORM at 3.35 target 4.24.
3. 5 May 2021 OUTPERFORM at 3.2 target 4.78.
4. 1 Sep 2021 OUTPERFORM at 2.96 target 4.8.
5. 31 Oct 2021 OUTPERFORM at 2.93 target 5.04.
6. 2 Apr 2022 OUTPERFORM at 3.08 target 4.14.
7. 1 May 2022 OUTPERFORM at 3.06 target 4.14.
8. 31 Aug 2022 OUTPERFORM at 2.82 target 3.94.
9. 3 Nov 2022 OUTPERFORM at 2.72 target 3.77.
10. 10 Apr 2023 OUTPERFORM at 3.17 target 3.98.