

601398 CH
 Industrial and Commercial Bank of China
 Rating: OUTPERFORM
 Target Price: Rmb5.49

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工商银行 2023 年半年报点评： 资产质量优化，助力利润增长提速

投资要点：工商银行 23H1 营收同比下降 2.3%，归母净利润同比增长 1.2%，较 23Q1 明显提速。公司资产质量全面改善，为业绩作出正向贡献；23H1 对公贷款大幅扩张，私人银行业务发力，我们维持公司“优于大市”评级。

- **利润增长提速。**工行 23Q2 单季度归母净利润较 22Q2（调整后）同比增长 2.52%，较 23Q1 利润同比增速（0.02%）有明显增长。其中一大贡献项为资产减值损失的减少，23H1 工行资产减值损失同比减少 8.7%。
- **规模扩张幅度可观。**23Q2 末对公贷款较年初增长 14%，增量、增幅均为近十年同期最高。其中，制造业、租赁和商务服务业、交通运输业贷款增量最多，制造业贷款主要是投向新一代信息技术、电力装备等高端制造业龙头骨干企业和重点项目。
- **私人银行业务发力。**23Q2 末工行私人银行客户 26.2 万户，较 22Q2 约增长 21%；管理私人银行资产 2.96 万亿元，较 22Q2 约增长 20%。家族信托业务快速增长，23H1 家族信托累计受托规模达 291.8 亿元，比 22 年末增加 91.7 亿元，增长 46%。
- **资产质量指标全面改善。**不良贷款率较 23Q1 环比下降 2bp 至 1.36%，关注类贷款占比较 23Q1 环比下降 16bps 至 1.79%，逾期贷款占比从 22 年底的 1.22% 下降到 23Q2 末的 1.18%。拨备覆盖率较 23Q1 环比提升 5.05pct 至 218.62%，连续两个季度环比增长。
- **投资建议。**我们预测 2023-2025 年 EPS 为 0.99、1.03、1.09 元，归母净利润增速为 1.16%、4.47%、5.27%。我们根据 DDM 模型（见表 2）得到合理价值为 5.49 元；根据可比公司法给予公司 2023E PB 估值为 0.62 倍（可比公司为 0.51 倍），对应合理价值为 5.89 元。因此给予目标价 5.49 元（对应 2023 年 PE 为 5.56 倍，同业公司对应 PE 为 4.68 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）	942762	917989	902363	965345	1024526
YOY（%）	6.81%	-2.63%	-1.70%	6.98%	6.13%
净利润（百万元）	348338	360483	364653	380941	401022
YOY（%）	10.27%	3.49%	1.16%	4.47%	5.27%
平均净资产收益率（%）	12.05%	11.52%	10.79%	10.48%	10.28%
平均总资产收益率（%）	0.98%	0.93%	0.83%	0.79%	0.78%
全面摊薄 EPS（元）	0.94	0.98	0.99	1.03	1.09
BVPS（元）	8.15	8.82	9.50	10.23	11.00

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
601288	农业银行	12039	6.37	6.90	7.49	0.54	0.50	0.46	4.52	11.28
601939	建设银行	15101	10.87	11.76	12.86	0.56	0.51	0.47	4.47	12.27
601988	中国银行	10863	6.99	7.62	8.25	0.53	0.48	0.45	4.74	10.81
601328	交通银行	4114	11.43	12.33	13.29	0.48	0.45	0.42	4.38	10.35
601658	邮储银行	4839	6.90	7.88	8.67	0.71	0.62	0.56	5.27	11.89
均值			8.51	9.30	10.11	0.56	0.51	0.47	4.68	11.32

注：收盘价为 09 月 11 日价格，可比公司 EPS、BVPS 为 wind 一致预期。

资料来源：WIND，HTI

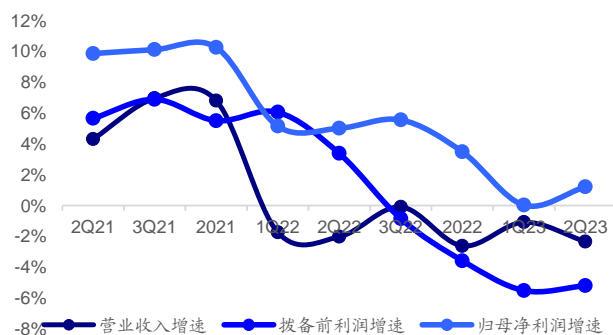
表 2 DDM 模型下的敏感性测算

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%
9.52%	5.07	5.14	5.21	5.28	5.36
9.32%	5.20	5.27	5.34	5.42	5.51
9.12%	5.33	5.41	5.49	5.58	5.67
8.92%	5.48	5.56	5.65	5.74	5.84
8.72%	5.63	5.72	5.81	5.91	6.02

资料来源：HTI 测算

注：我们假设公司 2023-2025 年的 EPS 为 0.99、1.03、1.09 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 9.12%。

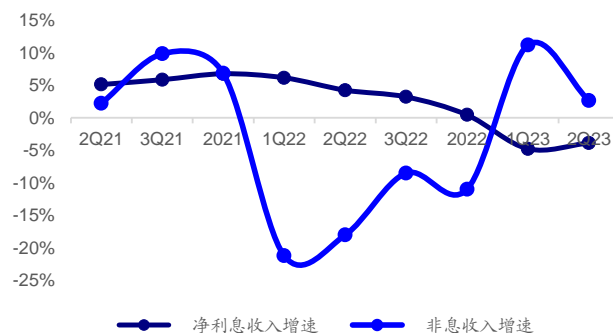
图1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

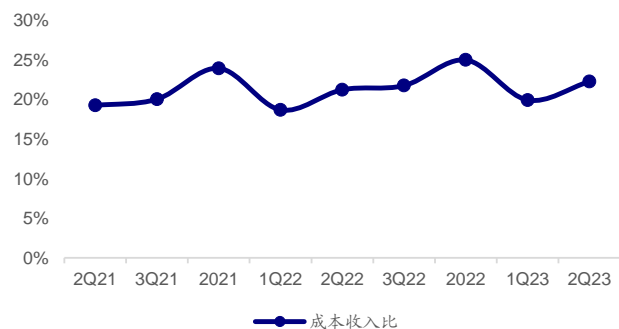
图2 公司报告期净利息收入、非息收入增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

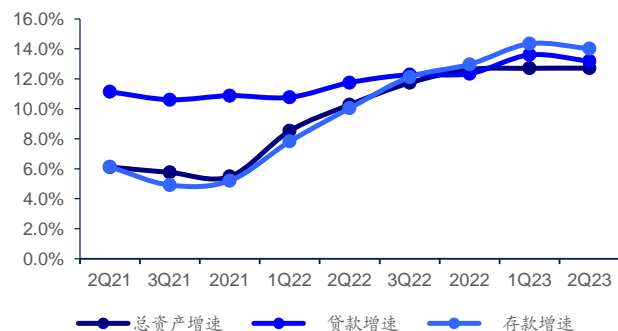
图3 公司成本收入比



资料来源：WIND，HTI

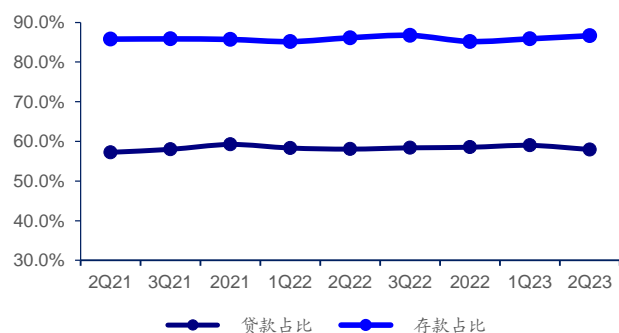
注：1Q\2Q\3Q为期初1Q至期末值。

图4 公司总资产、贷款、存款增速



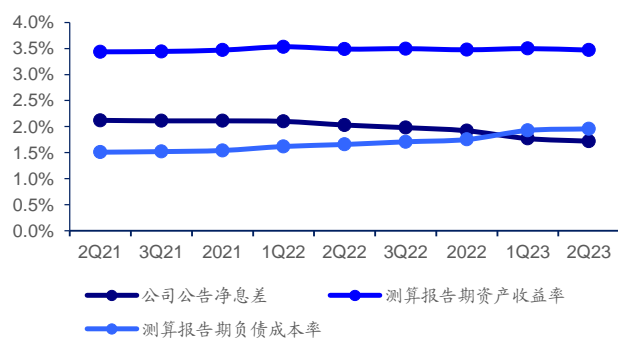
资料来源：WIND，HTI

图5 公司贷款、存款占比



资料来源：WIND，HTI

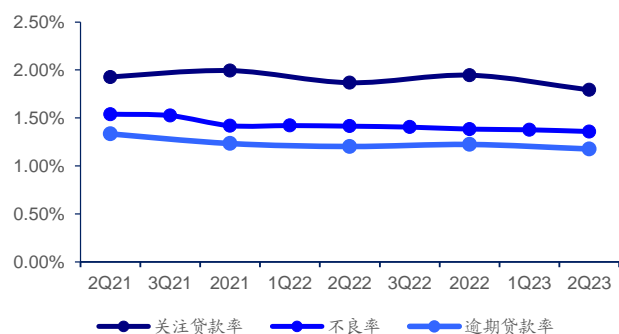
图6 报告期公告净息差、资产及负债收益率



资料来源：WIND，HTI

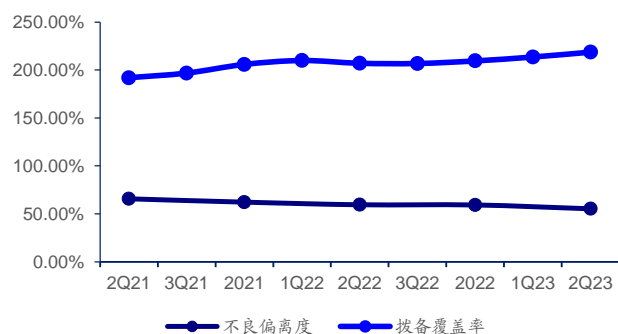
注：1Q\2Q\3Q为期初1Q至期末值。

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	4.70	3.77	3.56	3.35	利息收入	1280376	1397119	1527794	1637771
PB	0.43	0.39	0.36	0.33	利息支出	-586689	-721150	-792109	-846347
P/B（扣除商誉）	0.49	0.45	0.42	0.39	净利息收入	693687	675969	735685	791424
每股指标（元）：					手续费净收入	129265	131357	134622	138065
EPS	0.98	0.99	1.03	1.09	营业收入	917989	902363	965345	1024526
BVPS	8.82	9.50	10.23	11.00	业务及管理费	-229615	-216567	-231683	-245886
BVPS（扣除商誉）	8.81	9.49	10.22	10.99	拨备前利润	604984	601791	648773	693002
每股拨备前利润	1.70	1.69	1.82	1.94	拨备	-182419	-158570	-185754	-205575
驱动性因素：					税前利润	422565	443221	463019	487427
生息资产增长	13.71%	13.47%	6.83%	6.89%	税后利润	361038	365214	381528	401640
贷款增长	12.31%	12.00%	9.00%	9.00%	归属母公司净利	360483	364653	380941	401022
存款增长	12.97%	15.00%	6.00%	6.00%	资产负债表（百万元）：				
贷款收益率	4.06%	3.92%	3.90%	3.90%	贷款总额	23212312	25997789	28337590	30887974
生息资产收益率	3.47%	3.39%	3.37%	3.38%	贷款减值准备	-672762	-761317	-873921	-961357
存款付息率	1.67%	1.87%	1.87%	1.87%	贷款净额	22591676	25236473	27463669	29926617
计息负债付息率	1.75%	1.93%	1.92%	1.92%	债券投资	10533702	12188908	12358865	12459158
净息差	1.88%	1.63%	1.62%	1.63%	存放央行	3427892	4019075	4260219	4515832
风险成本	0.65%	0.64%	0.68%	0.69%	同业资产	2056654	2365152	2719925	3127914
净手续费增速	-2.83%	1.62%	2.49%	2.56%	其他资产	1000222	1495054	1597196	1707316
成本收入比	25.01%	24.00%	24.00%	24.00%	生息资产	38609924	43809608	46802678	50029521
所得税税率	14.56%	17.60%	17.60%	17.60%	资产总额	39610146	45304661	48399874	51736837
盈利及杜邦分析：					存款	29870491	34351065	36412129	38596856
ROAA	0.93%	0.83%	0.79%	0.78%	同业负债	3908271	4103685	4719237	5427123
ROAE	11.52%	10.79%	10.48%	10.28%	发行债券	1281405	1345475	1385840	1427415
净利息收入	1.86%	1.59%	1.57%	1.58%	计息负债	35060167	39800224	42517205	45451394
非净利息收入	0.60%	0.53%	0.49%	0.47%	负债总额	36094727	41545119	44381216	47444044
营业收入	2.46%	2.13%	2.06%	2.05%	股本	356407	356407	356407	356407
营业支出	0.64%	0.54%	0.52%	0.52%	资本公积	148174	148174	148174	148174
拨备前利润	1.62%	1.42%	1.38%	1.38%	盈余公积	392487	429008	467161	507325
拨备	0.49%	0.37%	0.40%	0.41%	一般风险准备	496719	496719	496719	496719
税前利润	1.13%	1.04%	0.99%	0.97%	未分配利润	1771747	1979349	2200311	2434283
税收	0.16%	0.18%	0.17%	0.17%	股东权益	3515419	3759542	4018658	4292793
业绩年增长率：					负债和所有者权益合计	39610146	45304661	48399874	51736837
净利息收入					资本状况：				
净利息收入	0.44%	-2.55%	8.83%	7.58%	资本充足率	19.26%	16.14%	16.00%	16.22%
营业收入	-2.63%	-1.70%	6.98%	6.13%	核心资本充足率	15.64%	13.27%	13.32%	13.71%
拨备前利润	-3.59%	-0.53%	7.81%	6.82%	杠杆率	11.27	12.05	12.04	12.05
归属母公司利润	3.49%	1.16%	4.47%	5.27%	RORWA	1.62%	1.30%	1.27%	1.25%
资产质量：					风险加权系数	56.11%	62.00%	62.00%	62.00%
不良率	1.38%	1.33%	1.31%	1.28%					
拨备覆盖率	209.47%	220.85%	235.24%	243.17%					
拨贷比	2.90%	2.93%	3.08%	3.11%					
不良净生成率	0.47%	0.37%	0.36%	0.47%					

资料来源：公司年报（2022）， HTI
注：收盘价为 09 月 11 日价格，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1**Summary****Key Investment Points:**

Industrial and Commercial Bank (ICBC) reported a 2.3% y-o-y revenue downturn in H1'23, yet attributed net profit increased 1.2%, significantly boosted compared to Q1'23. Asset quality improved, positively contributing to the performance. Q2'23 corporate loans and private banking expanded substantially, maintaining an "Outperform" rating. Profit growth accelerated. Q2'23 net profit for ICBC grew 2.52% y-o-y compared to *22 Q2 (adjusted), a notable jump from Q1'23 profit growth (0.02%). A significant contribution was the reduction in asset impairment losses, decreasing 8.7% y-o-y.

Scale expansion is commendable. As of end-Q2'23, corporate loans increased by 14% from the beginning of the year, both in quantity and rate - maximum in a decade. Loans to industries such as manufacturing, leasing, business services, and transportation had the most increases, mainly channelled towards sound backbone enterprises and key projects in the next-generation IT and power equipment.

Private banking grew. Q2'23 ICBC private banking clients grew 21% y-o-y to 262,000; assets under management increased around 20%. Trust business grew fast, H1'23 trust fund size reaching RMB 29.18 billion, a 46% rise or RMB 9.17 billion compared to end of 2022.

Asset quality improved across the board. NPL rate dropped 2bp to 1.36% in Q2 '23 from Q1. Concerned loans dropped 16bps to 1.79%, overdue loans from 1.22% at the end of '22 to 1.18%. Provision coverage ratio grew 5.05pct to 218.62%, showing two consecutive quarter-on-quarter increases.

Investment recommendations. We forecast 2023-2025 EPS to be RMB 0.99, RMB 1.03, and RMB 1.09, net profit growth to be 1.16%, 4.47% and 5.27% respectively. Our DDM model estimates a fair value of RMB 5.49, and PB-ROE model assigns 2023E PB valuation as 0.62 times, corresponding to a fair value of RMB 5.89. Hence, the target price is RMB 5.49, maintaining an "Outperform" rating.

Potential risks: Corporate debt repayment ability diminishes; a significant deterioration in asset quality; major changes in financial regulatory policies.

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.

Ratings Definitions (from 1 Jul 2020):

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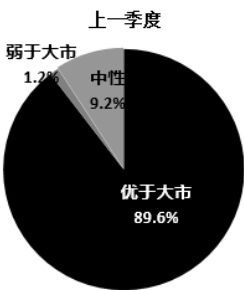
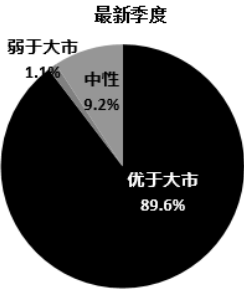
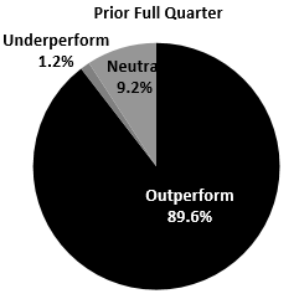
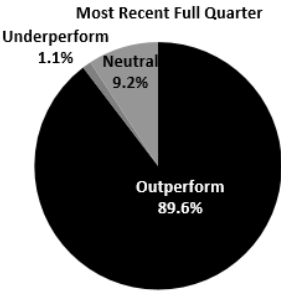
Analyst Stock Ratings

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.

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。

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.

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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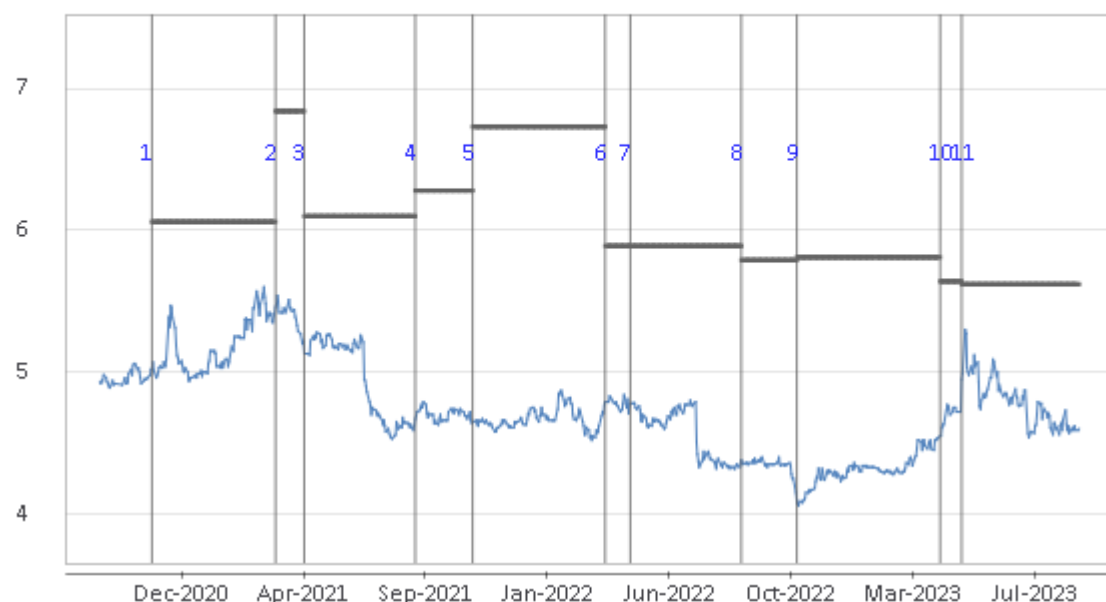
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1. 11 Nov 2020 OUTPERFORM at 5.02 target 6.06.
2. 29 Mar 2021 OUTPERFORM at 5.35 target 6.84.
3. 30 Apr 2021 OUTPERFORM at 5.13 target 6.1.
4. 1 Sep 2021 OUTPERFORM at 4.62 target 6.28.
5. 4 Nov 2021 OUTPERFORM at 4.64 target 6.73.
6. 1 Apr 2022 OUTPERFORM at 4.79 target 5.89.
7. 30 Apr 2022 OUTPERFORM at 4.78 target 5.89.
8. 31 Aug 2022 OUTPERFORM at 4.36 target 5.79.
9. 1 Nov 2022 OUTPERFORM at 4.08 target 5.81.
10. 10 Apr 2023 OUTPERFORM at 4.53 target 5.64.
11. 4 May 2023 OUTPERFORM at 4.72 target 5.62.