

601328 CH
Bank of Communications
Rating: OUTPERFORM
Target Price: Rmb7.73

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交通银行 24Q1 业绩点评：资产质量持续改善

投资要点：交通银行发布 2024 年一季报，24Q1 营收同比减少 0.03%，归母净利润同比增长 1.44%，不良率环比下降，核心一级资本充足率持续提升，维持公司“优于大市”评级。

- **盈利能力保持稳定。**交通银行 24Q1 营收同比-0.03%，归母净利润同比+1.44%。年化平均资产回报率和年化加权平均净资产收益率分别为 0.71%和 10.79%。24Q1 核心一级资本充足率环比上升 21bp 至 10.44%，自 23Q2 保持上升趋势。
- **资产质量持续改善。**24Q1 不良率环比下降 1bp 至 1.32%，拨备覆盖率环比上升 1.84pct 至 197.05%。其中公司贷款不良率环比下降 7bp 至 1.58%。公司持续监控风险形势重点及走向，加强风险识别，完善精准计量，保持贷款拨备计提力度，具有充足的风险抵御和损失吸收能力。
- **信贷投放增长平稳，存款结构优化。**24Q1 资产总额较 2023 年年末+1.3%，贷款+3.1%，存款+1.5%。活期存款占比 34.41%，环比上升 8bp。公司加大普惠小微、制造业、战略性新兴产业、绿色、涉农等领域信贷投放，实现总量合理增长，结构调整优化。
- **投资建议。**我们预测 2024-2026 年 EPS 为 1.16、1.20、1.25 元（原预测为 1.17、1.19、1.27 元），归母净利润增速为 0.95%、3.10%、3.68%。我们根据 DDM 模型（见表 2）得到合理价值为 7.73 元；根据 PB-ROE 模型给予公司 2024E PB 估值为 0.60 倍（可比公司为 0.56 倍），对应合理价值为 7.85 元。因此给予目标价 7.73 元，对应 2024 年 PE 为 6.66 倍（同业公司对应 PE 为 5.59 倍）（原目标价 6.50 元，对应 2024 年 PE 为 5.58 倍，+19%），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。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	256796	257595	262386	269028	279040
YOY（%）	-4.68%	0.31%	1.86%	2.53%	3.72%
净利润（百万元）	92102	92728	93605	96506	100056
YOY（%）	5.16%	0.68%	0.95%	3.10%	3.68%
平均净资产收益率（%）	10.34%	9.68%	9.14%	8.87%	8.67%
平均总资产收益率（%）	0.69%	0.63%	0.60%	0.59%	0.58%
全面摊薄 EPS（元）	1.14	1.15	1.16	1.20	1.25
BVPS（元）	11.41	12.30	13.08	13.93	14.82

资料来源：公司年报（2022-2023），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。

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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 (%)
			2023	2024E	2025E	2023	2024E	2025E	2024E	2023
601288	农业银行	15364	6.88	7.43	7.99	0.64	0.59	0.55	5.66	10.91
601398	工商银行	19389	9.55	10.25	10.97	0.57	0.53	0.50	5.39	10.66
601939	建设银行	17676	11.80	12.78	13.80	0.60	0.55	0.51	5.30	11.56
601988	中国银行	13189	7.58	8.22	8.86	0.59	0.54	0.51	5.77	10.12
601658	邮储银行	5008	7.92	8.69	9.38	0.64	0.58	0.54	5.81	10.85
均值			8.74	9.47	10.20	0.61	0.56	0.52	5.59	10.82

注：收盘价为 05 月 24 日价格，可比公司 EPS、BVPS 为 wind 一致预期。
资料来源：WIND, HTI

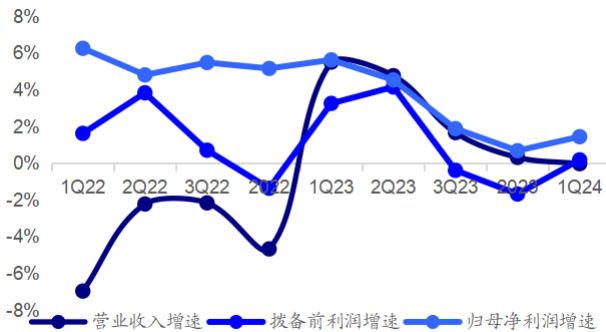
表 2 DDM 模型下的敏感性测算

每股价值 (元)	永续净利润增速(行)				
	风险折现率(列)	1.6%	1.8%	2.0%	2.2%
8.51%	7.03	7.14	7.27	7.40	7.53
8.31%	7.24	7.36	7.49	7.63	7.78
8.11%	7.45	7.59	7.73	7.88	8.05
7.91%	7.69	7.83	7.99	8.15	8.33
7.71%	7.94	8.09	8.26	8.44	8.64

资料来源：HTI 测算

注：我们假设公司 2024-2026 年的 EPS 为 1.16、1.2、1.25 元，第四年至第十年的净利润增速为 4%、分红比例为 35%；永续阶段净利润增速为 2%、分红比例为 35%，风险折现率为 8.11%。

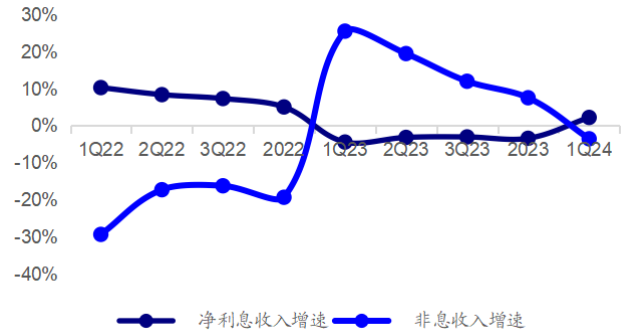
图 1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND, HTI

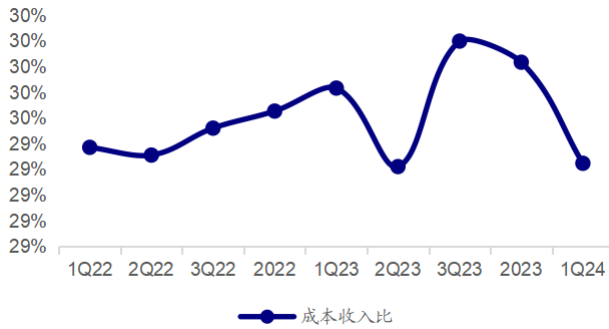
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图 2 公司报告期净利息收入、非息收入增速

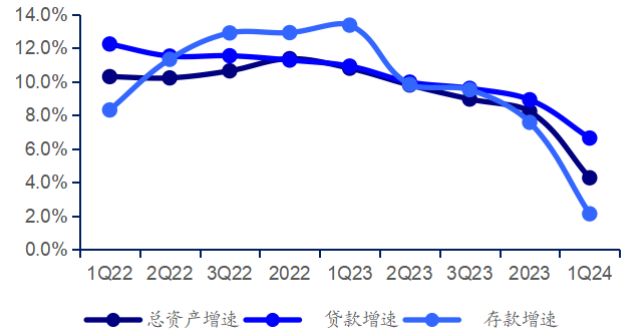


资料来源：WIND, HTI

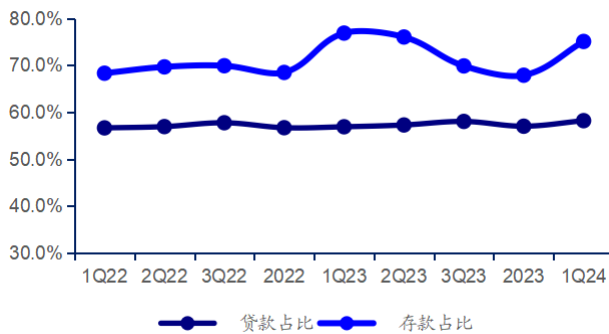
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比


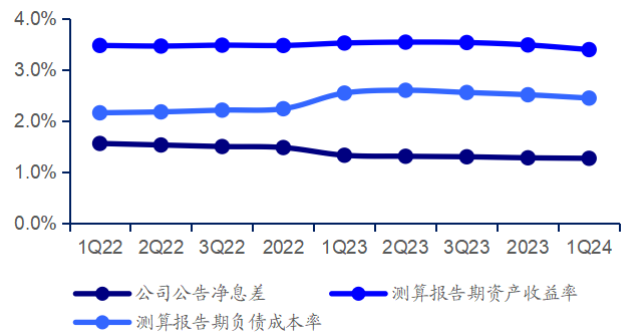
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速


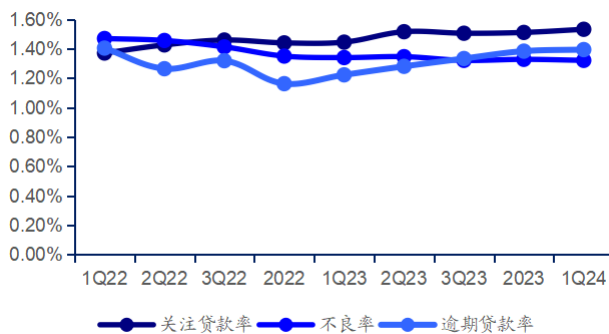
资料来源: WIND, HTI

图5 公司贷款、存款占比


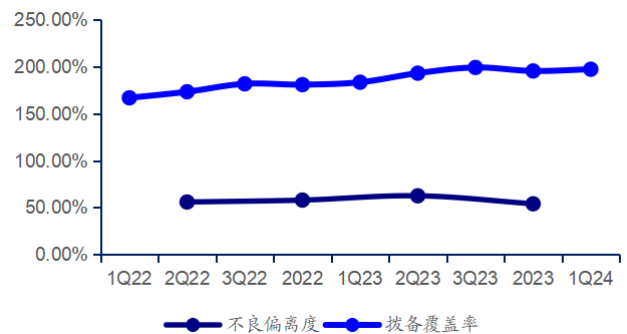
资料来源: WIND, HTI

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

	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
估值指标 (倍):					利润表 (百万元):				
PE	5.21	5.08	4.92	4.74	利息收入	459861	466438	487199	514265
PB	0.49	0.45	0.42	0.40	利息支出	-295738	-304692	-320564	-339504
P/B (扣除商誉)	0.54	0.51	0.48	0.45	净利息收入	164123	161747	166635	174761
每股指标 (元):					手续费净收入	43004	44098	45852	47738
EPS	1.15	1.16	1.20	1.25	营业收入	257595	262386	269028	279040
BVPS	12.30	13.08	13.93	14.82	业务及管理费	-7458	-7458	-7458	-7458
BVPS (扣除商誉)	12.27	13.05	13.90	14.79	拨备前利润	157723	155991	157879	161920
每股拨备前利润	2.12	2.10	2.13	2.18	拨备	-57970	-55854	-54655	-54920
驱动性因素:					税前利润	99753	100137	103224	107000
生息资产增长	8.32%	5.27%	5.28%	5.28%	税后利润	93307	94129	97030	100580
贷款增长	9.08%	11.00%	10.00%	8.00%	归属母公司净利	92728	93605	96506	100056
存款增长	7.58%	5.00%	5.00%	5.00%	资产负债表 (百万元):				
贷款收益率	3.96%	3.84%	3.73%	3.70%	贷款总额	7957085	8832364	9715601	10492849
生息资产收益率	3.48%	3.33%	3.31%	3.32%	贷款减值准备	-206405	-234555	-257793	-278719
存款付息率	2.29%	2.22%	2.22%	2.24%	贷款净额	7772060	8597809	9457808	10214130
计息负债付息率	2.51%	2.36%	2.36%	2.37%	债券投资	4104142	3973015	3753423	3669257
净息差	1.24%	1.16%	1.13%	1.13%	存放央行	898022	852984	895633	940415
风险成本	0.71%	0.67%	0.59%	0.54%	同业资产	859642	928413	1002686	1082901
净手续费增速	-4.13%	2.54%	3.98%	4.11%	其他资产	426606	459153	483381	508883
成本收入比	2.90%	2.84%	2.77%	2.67%	生息资产	13633866	14352221	15109551	15906702
所得税税率	6.46%	6.00%	6.00%	6.00%	资产总额	14060472	14811374	15592932	16415586
盈利及杜邦分析:					存款	8551215	8978776	9427715	9899100
ROAA	0.63%	0.60%	0.59%	0.58%	同业负债	2424537	2545764	2673052	2806705
ROAE	9.68%	9.14%	8.87%	8.67%	发行债券	1619636	1733011	1854321	1984124
净利息收入	1.21%	1.12%	1.10%	1.09%	计息负债	12595388	13257550	13955088	14689929
非净利息收入	0.30%	0.33%	0.32%	0.32%	负债总额	12961022	13653502	14371872	15128660
营业收入	1.90%	1.82%	1.77%	1.74%	股本	74263	74263	74263	74263
营业支出	0.63%	0.58%	0.58%	0.59%	资本公积	111428	111428	111428	111428
拨备前利润	1.17%	1.08%	1.04%	1.01%	盈余公积	237626	247039	256742	266800
拨备	0.43%	0.39%	0.36%	0.34%	一般风险准备	159053	159053	159053	159053
税前利润	0.74%	0.69%	0.68%	0.67%	未分配利润	326744	375753	429237	485046
税收	0.05%	0.04%	0.04%	0.04%	股东权益	1099450	1157872	1221059	1286926
业绩年增长率:					负债和所有者权益合计	14060472	14811374	15592932	16415586
净利息收入					资本状况:				
净利息收入	-3.39%	-1.45%	3.02%	4.88%	资本充足率	15.27%	15.28%	15.22%	15.15%
营业收入	0.31%	1.86%	2.53%	3.72%	核心资本充足率	12.22%	12.37%	12.45%	12.52%
拨备前利润	-1.68%	-1.10%	1.21%	2.56%	杠杆率	12.79	12.79	12.77	12.76
归属母公司利润	0.68%	0.95%	3.10%	3.68%	RORWA	1.05%	1.01%	0.99%	0.98%
资产质量:					风险加权系数	62.95%	62.50%	62.50%	62.50%
不良率	1.33%	1.32%	1.31%	1.31%	资料来源: 公司年报 (2023), HTI				
拨备覆盖率	195.21%	201.57%	202.82%	203.00%	注: 收盘价为 05 月 24 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。				
拨贷比	2.59%	2.66%	2.65%	2.66%					
不良净生成率	0.42%	0.44%	0.42%	0.42%					

APPENDIX 1

Summary

Investment Highlights: Bank of Communications released its Q1 2024 report, with a slight revenue decrease of 0.03% YoY and a net profit attributable to shareholders increase of 1.44% YoY. The NPL ratio decreased, and the core Tier 1 capital adequacy rate continued to rise, maintaining an 'Outperform' rating. Profitability remained stable, with an annualized ROA of 0.71% and an annualized ROE of 10.79%. The core Tier 1 capital adequacy rate rose 21bp to 10.44%, continuing its upward trend since Q2 2023.

Asset quality improved continuously. The NPL ratio decreased 1bp to 1.32% QoQ, and the provision coverage increased 1.84pct to 197.05%. The corporate loan NPL ratio fell 7bp to 1.58%. The company continues to monitor risk dynamics, strengthen risk identification, refine precise measurement, maintain loan provision, and has sufficient risk mitigation and loss absorption capacity.

Credit growth was stable, and the deposit structure improved. Total assets grew by 1.3%, loans by 3.1%, and deposits by 1.5% compared to the end of 2023. Demand deposits accounted for 34.41%, up 8bp QoQ. The company increased credit to inclusive small and micro businesses, manufacturing, strategic emerging industries, green, and agricultural sectors, achieving reasonable growth and structural optimization.

Investment advice: We forecast EPS for 2024-2026 to be RMB 1.16, 1.20, 1.25, with net profit attributable to shareholders growth rates of 0.95%, 3.10%, and 3.68%, respectively. Based on the DDM model (see Table 2), the fair value is RMB 7.73; according to the PB-ROE model, the 2024E PB valuation is 0.60 times (comparable companies at 0.56 times), corresponding to a fair value of RMB 7.85. Therefore, we set a target price of RMB 7.73 (corresponding to a 2024 PE of 6.66 times, with peer companies at 5.59 times), maintaining an 'Outperform' rating.

Risk Warning: The solvency of enterprises declines, and asset quality deteriorates significantly; financial regulatory policies may undergo significant changes.

附录 APPENDIX

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分析师股票评级

评级分布 Rating Distribution

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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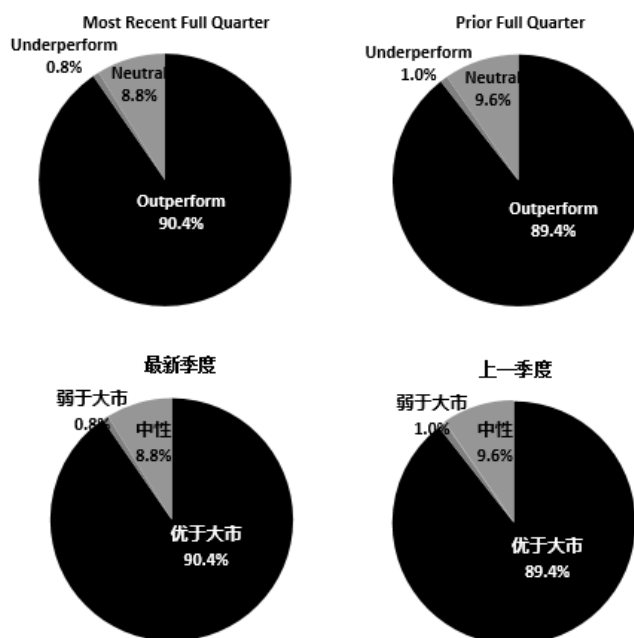
Analyst Stock Ratings

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.



截至 2024 年 3 月 31 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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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2. 4 Nov 2021 OUTPERFORM at 4.58 target 6.29.
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4. 29 Aug 2022 OUTPERFORM at 4.58 target 5.44.
5. 1 Nov 2022 OUTPERFORM at 4.45 target 5.39.
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