

东亚银行 Bank of East Asia (23 HK)

净息差和 CASA 比率回升，不良率上升

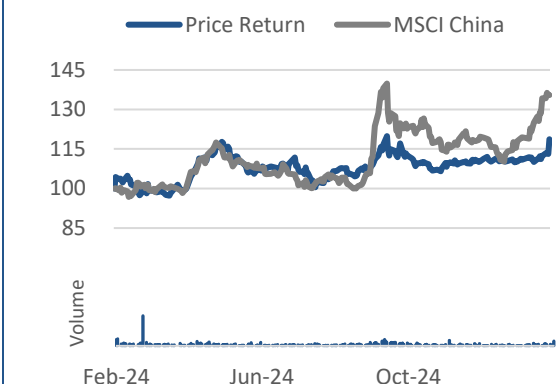
NIM & CASA Ratio Up HoH, Impaired Loan Ratio Increased

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$10.56
目标价	HK\$11.80
HTI ESG	2.1-2.1-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$27.77bn / US\$3.57bn
日交易额 (3 个月均值)	US\$0.88mn
发行股票数目	2,630mn
自由流通股 (%)	50%
1 年股价最高最低值	HK\$10.84-HK\$9.07
注: 现价 HK\$10.56 为 2025 年 02 月 20 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.5%	10.9%	16.1%
绝对值 (美元)	7.6%	11.0%	16.8%
相对 MSCI China	-10.7%	-3.2%	-23.8%

HK\$ mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Net interest income	16,874	16,529	14,834	15,231
Pre-provisional operating profit	11,314	11,345	10,213	10,600
Pre-tax profit	6,036	5,840	6,235	6,612
Net income	4,118	4,608	4,965	5,266
ROE	3.52%	3.93%	4.18%	4.34%
Dividend yield	5.1%	6.5%	7.2%	7.6%
Diluted EPS (HK\$)	1.57	1.75	1.89	2.00
P/E	7	6	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

东亚银行发布 2024 年全年业绩。24 年营收、拨备前利润和归母净利润分别同比增长+1.1%、+0.3%和+11.9%。每股股息从 0.54 港元同比增长 27.8%至 0.69 港元。资产回报率同比上升 0.1pct 至 0.5%，股东权益回报率同比上升 0.4pct 至 4.0%。核心一级资本充足率同比上升 0.4pct 至 17.7%。

估值

我们预计 25 年和 26 年归母净利润分别同比增长+7.8%和+6.1%，原先预测 25 年归母净利润同比增长+7.6%。我们维持评级为买入，给予 25 年市净率为 **0.30 倍**，25 年预测每股净资产为 **39.32 港元**，得到目标价 **11.80 港元**。此前，给予 2024 年市净率 **0.30 倍**，24 年预测每股净资产为 **38.16 港元**，得到目标价 **11.45 港元**。

点评

净息差较 24H1 有所上升，活期和储蓄存款贡献存款同比增量。24 年净利息收入同比下降 2.0%。24 年净息差为 2.09%，同比下降 5bp，较 24H1 上升 6bp。其中，香港业务净息差同比下降 1bp 至 1.96%，内地业务净息差同比下降 10bbp 至 1.97%，海外等其他地区业务净息差同比上升 3bp 至 2.14%。贷款总额同比略微上升 0.2%，香港贷款同比-0.8%，内地贷款同比+0.5%，海外等其他地区贷款同比+0.6%。香港贷款中，批发零售业、制造业和信息技术业的对公贷款分别同比增长 49.1%、29.5%和 65.6%，房地产贷款同比减少 24.0%。内地贷款中，批发零售业的对公贷款同比增长 54.9%，为主要推动，房地产贷款同比减少 26.5%。存款总额同比 +2.3%，其中活期和储蓄存款同比+9.1%，定期存款同比略微下降 0.5%。24 年末 CASA 比例为 31.2%，同比上升 1.0%。

整体不良率和信贷成本同比上升，香港地区同比改善。截至 24 年末，整体不良率为 2.72%，同比上升 3bp，较 24H1 上升 10bp。香港不良率同比下降 1bp 至 3.22%，内地不良率同比上升 12bp 至 2.80%，海外等其他地区不良率同比上升 3bp 至 1.13%。相较于 22 年末，整体商业房地产敞口下降 37%，占总贷款比例由 35%下降 12pct 至 23%。24 年信贷成本同比上升 1bp 至 98bp，其中香港信贷成本同比-7bp 至 121bp，内地信贷成本同比-1bp 至 110bp，海外等其他地区信贷成本同比+28bp 至 17bp。24 年有担保和无担保贷款的拨备覆盖率均同比上升。

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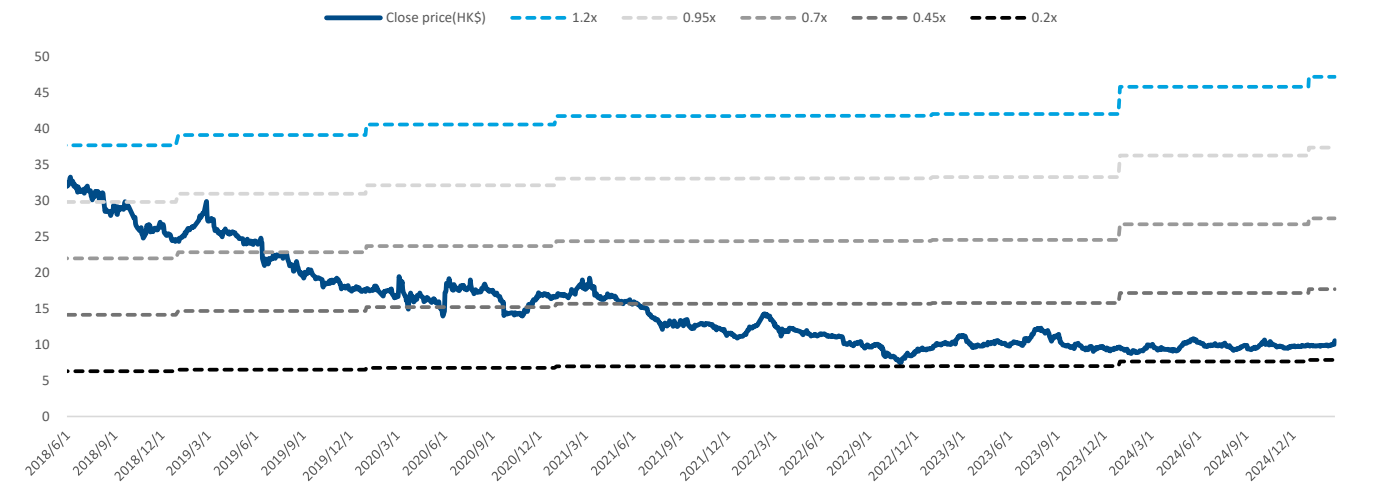
非息收入同比增长主要源于交易收益和公允价值变动损益。24 年非息收入同比上升 14.9%。净手续费收入同比上升 6.1%，其中手续费收入同比+8.5%，手续费支出同比+17.3%。其中，证券经纪收入、投资产品收入和代理保单销售收入同比分别+59.6%、+26.5%和+12.9%。此外，交易收益同比上升 14.3%。

成本收入比同比上升 0.4pct 至 45.9%。24 年营运支出同比上升 2.1%，员工成本同比增长 3.1%，设备支出同比增长 3.7%，反映了公司在员工和数字化转型方面的投入。

风险

全球经济增速低于预期，降息速度高于预期，资产质量低于预期。

图 1 Forward 1-year P/B



资料来源: Wind, 海通国际整理

表 1 可比公司表

Ticker	Name	Px LC	Mkt cap HKD m	PB 24A	PB 25E	PB 26E	PE 24A	PE 25E	PE 26E	ROE 24A	ROE 25E	ROE 26E
5 HK Equity	HSBC HOLDINGS PL	87.15	1,553,447	1.18	1.11	1.04	8.67	8.73	8.24	13.87	12.83	12.72
2888 HK Equity	STANDARD CHARTER	111.10	268,221	0.79	0.72	0.65	8.79	7.73	6.55	8.82	8.92	10.00
11 HK Equity	HANG SENG BANK	104.20	196,132	1.21	1.17	1.16	11.66	11.66	11.21	10.69	10.39	10.67
2388 HK Equity	BOC HONG KONG	27.20	287,580	0.85	0.81	0.77	7.73	7.84	7.55	11.31	10.64	10.49
2356 HK Equity	DAHSING BANKING	8.62	12,118	0.35	0.34	0.32	5.88	6.11	5.34	6.42	6.32	6.68
Average				0.87	0.83	0.79	8.55	8.41	7.78	10.22	9.82	10.11

资料来源: Bloomberg, 海通国际整理

财务报表分析和预测

	2023	2024	2025E	2026E		2023	2024	2025E	2026E
估值指标 (倍):					利润表 (百万港元):				
PE	6.74	6.03	5.59	5.27	利息收入	39685	39809	32476	33246
PB	0.28	0.28	0.27	0.26	利息支出	-22811	-23280	-17642	-18015
P/B (扣除商誉)	0.29	0.28	0.27	0.27	净利息收入	16874	16529	14834	15231
每股指标 (美元):					手续费净收入	3872	4450	4695	5014
EPS	1.57	1.75	1.89	2.00	营业收入	20746	20979	19529	20245
BVPS	37.25	38.19	39.32	40.52	业务及管理费	-9432	-9634	-9316	-9644
BVPS (扣除商誉)	36.55	37.49	38.62	39.83	拨备前利润	11314	11345	10213	10600
每股拨备前利润	4.30	4.31	3.88	4.03	拨备	-5164	-5152	-4017	-4057
驱动性因素:					税前利润	6036	5840	6235	6612
生息资产增长	-2.35%	1.53%	1.60%	2.92%	税后利润	4862	4629	4988	5290
贷款增长	-2.84%	0.16%	1.14%	1.17%	归属母公司净利	4118	4608	4965	5266
存款增长	-3.01%	2.31%	3.22%	3.23%	资产负债表 (百万港元):				
贷款收益率	4.89%	4.90%	3.85%	3.85%	贷款总额	532111	532931	538260	543643
生息资产收益率	4.98%	5.02%	4.03%	4.04%	贷款减值准备	-5127	-5102	-4431	-3561
存款付息率	3.06%	3.14%	2.25%	2.25%	贷款净额	526984	527829	533829	540082
计息负债付息率	3.21%	3.30%	2.44%	2.42%	债券投资	167270	190783	200322	210338
净息差	2.12%	2.08%	1.84%	1.85%	存放央行	45903	41304	36915	43214
风险成本	0.96%	0.97%	0.75%	0.75%	同业资产	43691	37705	38836	40001
净手续费增速	-4.10%	6.14%	8.21%	9.48%	其他资产	3422	1663	2155	2162
成本收入比	45.46%	45.92%	47.70%	47.64%	生息资产	787270	799284	812058	835797
所得税税率	19.45%	20.74%	20.00%	20.00%	资产总额	860361	877759	892371	918458
盈利及杜邦分析:					存款	628598	643093	663770	685190
ROAA	0.39%	0.45%	0.48%	0.50%	同业负债	25619	24157	25365	26633
ROAE	3.52%	3.93%	4.18%	4.34%	发行债券	28462	21965	22624	23303
净利息收入	1.94%	1.90%	1.71%	1.75%	计息负债	698646	712304	732539	753827
非净利息收入	0.44%	0.51%	0.54%	0.58%	负债总额	752035	772020	788949	811877
营业收入	2.38%	2.41%	2.25%	2.33%	股本	41915	42060	42060	42060
营业支出	2.38%	2.41%	2.25%	2.33%	股本溢价	56058	58383	61362	64522
拨备前利润	-1.08%	-1.11%	-1.07%	-1.11%	留存收益	20913	20842	20842	20842
拨备	-0.59%	-0.59%	-0.46%	-0.47%	其他储备	35145	37541	40520	43680
税前利润	0.69%	0.67%	0.72%	0.76%	股东权益	108326	105739	103422	106582
税收	-0.13%	-0.14%	-0.14%	-0.15%	负债和股东权益	860361	877759	892371	918458
业绩年增长率:					资本状况:				
净利息收入					资本充足率	22.03%	22.29%	21.51%	21.50%
净利息收入	24.92%	-2.04%	-10.26%	2.68%	核心资本充足率	17.31%	17.66%	17.16%	17.26%
营业收入	14.54%	1.12%	-6.91%	3.66%	杠杆率	12.59%	12.05%	11.59%	11.60%
拨备前利润	27.30%	0.27%	-9.98%	3.79%	RORWA	0.85%	0.95%	1.02%	1.02%
归属母公司利润	-5.53%	11.90%	7.76%	6.05%	风险加权系数	56.12%	55.38%	58.00%	58.00%
资产质量:									
不良率	2.69%	2.72%	2.70%	2.68%					
拨备覆盖率	35.77%	35.20%	30.53%	24.47%					
拨贷比	0.96%	0.96%	0.82%	0.65%					
不良净生成率	0.30%	0.03%	0.30%	0.30%					

资料来源: 公司年报 (2024), 海通国际整理

APPENDIX 1

Summary

Event

Bank of East Asia releases its full-year results for 2024. In 2024, revenue, profit before provisions, and net profit attributable to equity holders increased by +1.1%, +0.3%, and +11.9% respectively. The DPS increased by 27.8% year-on-year from HKD 0.54 to HKD 0.69. The ROA rose by 0.1 percentage points to 0.5% YoY, and the ROE increased by 0.4pct to 4.0% YoY. The CET1 ratio rose by 0.4pct to 17.7% YoY.

Comments

- **The net interest margin increased compared to 24H1, with current and savings deposits contributing to the year-on-year increase in deposits.** Net interest income decreased by 2.0% in 2024. The net interest margin for 2024 was 2.09%, down by 5bp year-on-year but up by 6bp compared to the first half of 2024. Among them, the net interest margin for the Hong Kong business decreased by 1bp to 1.96%, the net interest margin for the mainland business decreased by 10bp to 1.97%, and the net interest margin for overseas increased by 3bp to 2.14%.
- **The overall impaired loan rate and credit costs increased YoY, while the Hong Kong region improved.** As of the end of 2024, the overall non-performing rate was 2.72%, up by 3bp year-on-year and up by 10bp compared to the first half of 2024.
- **The YoY increase in non-interest income was mainly due to trading gains and changes in fair value.** Non-interest income increased by 14.9% YoY in 2024. Net fee income increased by 6.1%, with fee income up by 8.5% and fee expenditure up by 17.3%.
- **The cost-to-income ratio rose by 0.4pct to 45.9%.** Operating expenses increased by 2.1% in 2024, with staff costs up by 3.1% and equipment expenditure up by 3.7%.

APPENDIX 2

ESG Comments

Environmental:

东亚银行在环保方面采取了一系列措施，包括减少碳足迹、推动可持续发展倡议、支持清洁能源项目等。该银行可能参与或支持环境保护倡议，以减少对环境的负面影响。

Social:

东亚银行致力于社会责任，可能通过社区项目、教育计划、慈善捐赠或其他社会投资来支持当地社区和社会发展。此外，它可能支持员工福利、多元化和包容性，以促进员工幸福感和满意度。

Governance:

该银行可能通过良好的公司治理结构和实践来确保透明度、责任和道德标准的遵守。这可能包括健全的内部控制、合规性和道德经营标准，以确保业务运作符合行业最佳实践和法规要求。

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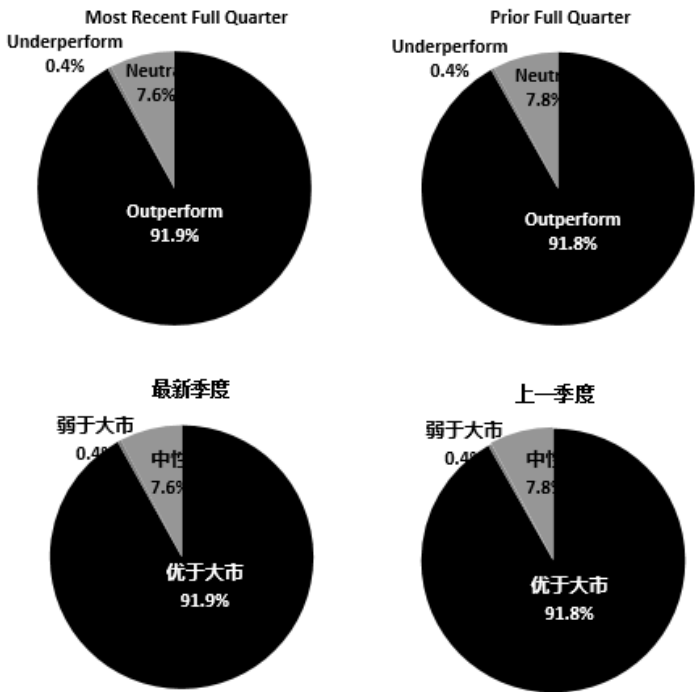
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 12 月 31 日海通国际股票研究评级分布

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*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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
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IB clients*	2.1%	2.2%	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.

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Bank of East Asia - 23 HK



1. 1 Mar 2022 NEUTRAL at 13.42 target 15.94.
2. 18 Aug 2022 NEUTRAL at 10.36 target 10.32.
3. 8 Sep 2022 NEUTRAL at 9.80 target 10.32.
4. 16 Feb 2023 NEUTRAL at 10.08 target 10.77.
5. 23 Jul 2023 OUTPERFORM at 12.04 target 14.42.
6. 25 Aug 2023 OUTPERFORM at 10.94 target 14.42.
7. 3 Jan 2024 OUTPERFORM at 9.50 target 11.91.
8. 21 Feb 2024 OUTPERFORM at 9.48 target 10.97.
9. 12 Dec 2024 OUTPERFORM at 9.78 target 11.45.

Source: Company data Bloomberg, HTI estimates