

25 March 2015

Outperform
Unchanged

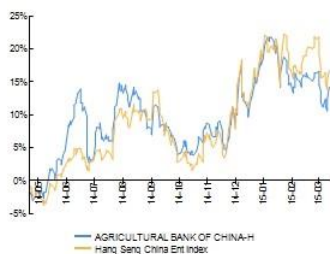
县域业务优势凸显

农业银行 (1288 HK)

Market Data: Mar,24

Closing Price (HK\$)	3.80
Price Target (HK\$)	4.19
HSCEI	12,018
HSCCI	4,485
52-week High/Low (HK\$)	4.10/3.18
Market Cap (USD Mn)	155,731
Market Cap (HK\$ Mn)	1,208,234
Shares Outstanding (Mn)	324,794
Exchange Rate (RMB-HK\$)	1.26

Price Performance Chart:



Source: Bloomberg

Analyst

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Related Reports

"ABC (1288HK) _ Sufficient
provision " Oct 31,2014

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Financial summary and valuation

	2012	2013	2014	2015E	2016E
Net interest income (Rmbm)	341,879	376,202	429,891	461,198	506,207
YOY (%)	11.3%	10.0%	14.2%	8.4%	9.8%
Net income (Rmbm)	145,094	166,315	179,461	183,962	194,470
YOY (%)	19.0%	14.6%	7.9%	2.5%	5.7%
EPS (Rmb)	0.45	0.51	0.55	0.57	0.60
Diluted EPS (Rmb)	0.45	0.51	0.55	0.57	0.60
BVPS (Rmb)	2.31	2.60	3.05	3.48	3.91
ROAE (%)	20.74%	20.88%	19.57%	17.25%	16.19%
NPL ratio (%)	1.33%	1.22%	1.54%	1.73%	1.86%
CAR (%)	12.61%	13.65%	12.82%	14.15%	14.37%
PE (x)	6.74	5.88	5.45	5.31	5.03
PB (x)	1.30	1.16	0.98	0.86	0.77

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised.

业绩符合预期。农业银行周二公布年报业绩。年末生息资产余额同比增长 9%，净息差同比回升 13 个基点至 2.92%。净利息收入同比增速分别达到 14%。净息差改善主要归功于其负债端的优势：一方面作为银行间市场的资金供应者，更大程度的受益于同业利差的扩大；另一方面，存款成本的上升幅度小于同业。全年净利润达到 1790 亿元，基本每股收益 0.55 元，同比增长 7.9%，符合我们的预期。公司核心一级资本充足率由去年末的 9.25% 下滑至 9.09%，资本充足率由 11.86% 上升至 12.82%。

拨备水平仍然充分。在经济下滑背景下，公司不良资产余额较 2013 年末增加 370 亿元至 1250 亿元，不良率由 1.22% 增加至 1.54%，拨备覆盖率下滑 80 个百分点至 287%。我们认为投资者无需对不良率的上升和拨备覆盖率的下降过于担忧，因为与行业平均 220% 的拨备覆盖率相比，公司的拨备相当充分，目前估值对应 0.86 倍 2015 年 PB，PB 折价和超额拨备隐含的不良率达到 3.7%，高于我们最悲观情景假设下 3.0% 的不良率，风险已完全反映在估值中。

受益于县域地区金融环境改善。国家致力于推进新城镇化促进县域地区的发展，并改善三农领域的金融环境。鉴于公司 52% 的网点位于县域，县域业务在公司贷款和利润中占比超过 30%，公司将主要受益者之一。从存款端来看，县域客户的品牌忠诚度较高，拥有的投资渠道相对较少。从贷款端来看，县域地区的发展将使得当地贷款需求和资产质量得以提升。

维持增持：基于降息，我们下调公司 2015 年和 2016 年 EPS 至 0.57 和 0.60 元，对应同比增速 2.5% 和 5.7%。我们上调目标 2015 年 PB 至 0.95 倍，上调目标价至 4.19 港币，对应 10% 的上行空间，维持增持评级。

Investment Highlights:

Results in line. ABC reported 2014 total interest earning assets growth of 9% YoY and net interest margin growth of 13bps YoY to 2.92%, driving net interest income (NIM) up 14% YoY. NIM improvement came from its strong funding capability: one the one hand it benefit more from rising interbank spread as a money supplier in the interbank market, one the other hand, its deposit cost increase was much lower than its peers. Net profit arrived at Rmb179bn and basic EPS reached Rmb0.55, representing 7.9% YoY, in line with our expectation. Core tier-one capital adequacy ratio (CAR) declined from 9.25% at end-2013 to 9.09% at end-2014. Meanwhile, CAR rose from 11.86% to 12.82%.

Sufficient provisions. Amid decelerating economic growth, ABC's non-performing loans (NPL) increased to Rmb125bn at end-2014 (+Rmb37bn vs end-2013), while its NPL ratio increased to 1.54% (+0.32ppts vs end-2013). The company's coverage ratio decreased to 287% (-80ppts YoY) (vs sector average of 220%). However, even with this decline, its provisions remain sufficient. The NPL ratio implied by its PB discount and excessive provisions reached 3.7%, while the NPL ratio under our worst-case scenario stands at 3.0%. We believe the banks risks are fully priced in.

Rural beneficiary. The government aims to cultivate a better financial environment in rural areas and expedite new urbanization reform. Since 52% of ABC's branches are located in county areas and county businesses account for more than 30% of its total loans and net profits, we believe ABC will be one of the largest beneficiaries of rural development. On the deposit side, customers in these areas generally have higher brand loyalty and less investment channels. On the loans side, new urbanization reform will improve the loan demand and asset quality in these areas.

Maintain Outperform. In light of interest rate cut, we revise down our EPS forecast from Rmb0.60 to Rmb0.57 in 15E (+2.5% YoY) and from Rmb0.65 to Rmb0.60 in 16E (+5.7% YoY). Currently ABC is trading at 0.86x 15E PB. We revise up our target 15E PB to 0.95x and raise target price from HK\$3.95 to HK\$4.19. With 10% upside, we maintain Outperform recommendation.

Figure 1: Valuation table

Company	Code	Rating	Target price (HK\$)	+/- (%)	Trading PE			Trading PB		
					13E	14E	15E	13E	14E	15E
CRCB	3618 HK	BUY	5.67	17.1%	5.96	5.25	4.66	0.98	0.83	0.74
BOCOM	3328 HK	BUY	8.59	31.7%	6.17	5.82	5.43	0.92	0.78	0.71
CMBC	1988 HK	O-PF	10.90	18.0%	4.92	5.31	4.83	1.05	1.03	0.85
BOC	3988 HK	O-PF	5.23	18.6%	6.23	5.73	5.46	1.06	0.94	0.85
ABC	1288 HK	O-PF	4.19	10.0%	5.90	5.34	4.90	1.16	0.98	0.86
ICBC	1398 HK	Neutral	5.12	-8.2%	5.92	5.56	5.27	1.22	1.07	0.94
CCB	939 HK	Neutral	5.60	-12.4%	5.90	5.49	5.16	1.19	0.98	0.87
CITIC	998 HK	U-PF	4.89	-15.0%	5.45	5.24	5.10	0.95	0.81	0.71
CMB	3968 HK	U-PF	15.45	-15.8%	6.33	6.47	5.82	1.38	1.12	0.98

Source: Company data, SWS Research

APPENDIX

Figure 1: Forecast Income Statement

(Rmbm)	2007	2008	2009	2010	2011	2012	2013	2014	2015(E)	2016(E)
Interest Income	243,317	315,697	296,147	357,660	472,921	566,063	613,384	699,843	760,965	841,058
Interest expense	(85,852)	(121,852)	(114,508)	(115,508)	(165,722)	(224,184)	(237,182)	(274,548)	(299,767)	(334,851)
Net interest income	157,465	193,845	181,639	242,152	307,199	341,879	376,202	429,891	461,198	506,207
Fee and commission income	23,921	24,794	37,285	48,144	71,524	78,573	89,697	86,787	90,656	99,722
Fee and commission expense	(926)	(996)	(1,645)	(2,016)	(2,774)	(3,729)	(6,526)	(6,943)	(3,626)	(3,989)
Net fee and commission income	22,995	23,798	35,640	46,128	68,750	74,844	83,171	79,844	87,030	95,733
Other operating incomes	(1,223)	(6,454)	6,358	3,973	3,807	8,241	6,398	5,000	5,000	5,000
Operating income	179,237	211,189	223,637	292,253	379,756	424,964	465,771	510,139	553,228	606,940
Operating expense	(63,401)	(94,417)	(97,000)	(112,602)	(136,123)	(157,428)	(171,381)	(183,701)	(199,218)	(218,559)
Business tax & surcharges	(7,815)	(13,223)	(12,567)	(15,505)	(21,207)	(25,374)	(27,226)	(30,874)	(33,408)	(36,885)
Non-operating profit	810	278	-	-	-	-	-	-	-	-
Operating profit before impairment losses	108,831	103,827	114,070	164,146	222,426	242,162	267,164	295,564	320,603	351,496
Loan impairment losses	(30,574)	(51,478)	(40,142)	(43,412)	(64,225)	(54,235)	(52,990)	(62,492)	(81,714)	(98,959)
Profit before tax	78,257	52,349	73,928	120,734	158,201	187,927	214,174	233,072	238,889	252,537
Income tax	(34,470)	(896)	(8,926)	(25,827)	(36,245)	(42,796)	(47,963)	(53,607)	(54,944)	(58,083)
Net profit	43,787	51,453	65,002	94,907	121,956	145,131	166,211	179,466	183,945	194,453
Minority interest	-	21	(10)	(34)	(29)	37	(104)	17	17	17
Net profit attributable to equity holders of the bank	43,787	51,474	64,992	94,873	121,927	145,094	166,315	179,461	183,962	194,470

Source : Company data, SWS Research

Figure2: Forecast Balance Sheet

(Rmbm)	2007	2008	2009	2010	2011	2012	2013	2014	2015(E)	2016(E)
Assets										
Cash and Balance with central bank	937,014	1,145,884	1,517,806	2,082,332	2,487,082	2,613,111	2,603,802	2,858,361	3,144,198	3,458,617
Cash/balances/Placements with banks and other financial institutions	213,778	353,517	532,221	698,599	873,997	1,300,233	1,443,385	1,522,214	1,629,767	1,648,004
Loans and advances to customers	2,709,192	3,014,984	4,011,495	4,788,008	5,398,863	6,153,411	6,902,522	7,661,799	8,581,215	9,696,773
Investments	1,319,314	2,316,228	2,621,350	2,536,604	2,636,576	2,860,973	3,228,284	3,421,981	3,627,300	3,844,938
Non interest-bearing assets	126,208	183,738	199,716	231,863	281,059	316,614	384,109	396,522	435,448	478,162
Total	5,305,506	7,014,351	8,882,588	10,337,406	11,677,577	13,244,342	14,562,102	15,860,878	17,417,928	19,126,495
Liabilities										
Deposits/Placements from banks and other financial institutions	551,251	359,307	701,131	620,449	816,365	941,770	930,608	983,374	1,079,912	1,185,843
Deposits from customers	5,287,194	6,097,428	7,497,618	8,887,905	9,622,026	10,862,935	11,811,411	12,992,552	14,291,807	15,720,988
Debts issued	4,154	5,150	55,179	62,344	119,390	192,639	266,261	266,261	266,261	266,261
Trading and Derivative liabilities	17,782	34,211	121,589	47,391	218,694	164,259	313,894	300,000	300,000	300,000
Non interst-bearing liabilities	172,730	227,714	164,146	177,081	251,314	331,385	395,391	317,218	348,359	382,530
Total	6,033,111	6,723,810	8,539,663	9,795,170	11,027,789	12,492,988	13,717,565	14,859,405	16,286,338	17,855,622
Shareholders' equity										
Share capital	121,612	260,000	260,000	324,794	324,794	324,794	324,794	324,794	324,794	324,794
Capital reserve	3,100	-	-	98,773	98,773	98,773	98,773	98,773	98,773	98,773
Investment revaluation reserve	(7,766)	17,292	4,624	(2,171)	1,324	(901)	(22,772)	5,000	5,000	5,001
Surplus reserve	-	1,187	7,676	17,242	29,509	43,996	60,632	77,264	95,212	113,608
General reserve	57	64	10,772	58,335	64,854	75,349	139,204	151,768	164,645	178,258
Retained profit	(844,620)	12,022	59,817	45,484	131,086	208,488	243,482	343,875	443,166	550,439
Currency translation reserve	12	(120)	(70)	(386)	(739)	(684)	(1,005)			
Total shareholders' equity	(727,605)	290,445	342,819	542,071	649,601	749,815	843,108	1,001,473	1,131,590	1,270,873
Minority Interests	-	96	106	165	187	1,539	1,429			
Total shareholders' equity and liabilities	5,305,506	7,014,351	8,882,588	10,337,406	11,677,577	13,244,342	14,562,102	15,860,878	17,417,928	19,126,495

Source : Company data, SWS Research

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