

张家港行 Rural Commercial Bank of Zhangjiagang (002839 CH)

22年Q4 利润增长继续维持 25%，客户群体进一步下沉

22Q4 NPATPs Growth Continues at 25%, Customer Base Further Sinks

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb4.52
目标价	Rmb6.84
HTI ESG	2.0-2.0-2.0
E-S-G: 0-5	
义利评级	

市值	Rmb9.81bn / US\$1.43bn
日交易额(3个月均值)	US\$14.85mn
发行股票数目	2,170mn
自由流通股(%)	75%
1年股价最高最低值	Rmb5.77-Rmb4.18

注：现价 Rmb4.52 为 2023 年 4 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.4%	-2.0%	-10.9%
绝对值(美元)	-5.5%	-0.8%	-17.7%
相对 MSCI China	17.6%	23.7%	24.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利息收入	3,917	4,624	5,123	5,964
拨备前利润	3,297	3,904	4,260	4,856
税前利润	1,855	2,140	2,459	2,799
归母净利润	1,682	1,952	2,246	2,559
净资产回报率	13.4%	14.1%	14.4%	14.6%
股息率	4.4%	4.0%	4.6%	5.2%
摊薄每股收益 (Rmb)	0.78	0.90	1.03	1.18
市盈率	5	4	4	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- Q4 单季度归母净利润增速继续维持 25%+, 息差保持平稳。** 张家港行全年营业收入同比增长 4.57%，归母净利润同比增长 29%，其中 Q4 单季度利润增速为 25.8%，继续保持较高的增速。同时张家港行 2022 年 Q4 的息差为 2.25%，和 Q3 保持一致。
- 客户群体进一步开拓。** 张家港行的客户群体也在进一步拓展，2022 年底张家港行贷款客户总数 38.07 万户，较年初增长 11.80 万户，增幅 44.92%。其中对公客户突破 1 万户，达到 1.12 万户，增长 0.35 万户，增幅 45.45%；个人贷款客户 36.95 万户，增长 11.45 万户，增幅 44.90%。
- 资产质量继续好转。** 22Q4 张家港行不良率环比下降 1bp 至 0.89%，拨备覆盖率在 521.09%，继续保持 500% 以上，张家港行的关注类贷款占比有所好转，从 22Q3 的 1.59% 下降至 22 年 Q4 的 1.50%。张家港行的资产质量继续保持平稳的节奏。
- 投资建议。** 我们预测 2023-2025 年 EPS 为 0.90、1.04、1.18 元，归母净利润增速为 16.06%、15.04%、13.93%，原 2023-2024 年 EPS 为 0.90、1.03 元。我们根据 DDM 模型（见表 2）得到合理价值为 6.84 元；根据可比估值法给予公司 2023E PB 估值为 0.95 倍（可比公司为 0.58 倍），对应合理价值为 6.41 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 6.84 元（对应 2023 年 PE 7.60 倍，同业公司对应 PE 为 4.97 倍），原目标价为 7.00 元，我们维持“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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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 (%)
			2021	2022E	2023E	2021	2022E	2023E	2023E	2021
600908	无锡银行	117	6.14	9.02	8.68	0.88	0.60	0.63	5.02	10.61
601128	常熟银行	206	7.22	7.97	9.14	1.04	0.94	0.82	6.19	11.59
603323	苏农银行	84	7.21	8.04	8.68	0.65	0.58	0.54	4.94	9.22
002958	青农商行	158	5.16			0.55				9.73
601077	渝农商行	416	8.85	9.45	10.37	0.41	0.39	0.35	3.73	9.67
601860	紫金银行	95	4.25	4.67		0.61	0.55			9.83
	均值		6.47	7.83	9.22	0.69	0.61	0.58	4.97	10.11

注：收盘价为 04 月 03 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)				
	4.1%	4.3%	4.5%	4.7%	4.9%
风险折现率(列)					
11.23%	6.19	6.30	6.41	6.53	6.66
11.03%	6.38	6.50	6.62	6.75	6.89
10.83%	6.58	6.71	6.84	6.98	7.13
10.63%	6.80	6.93	7.08	7.23	7.39
10.43%	7.03	7.17	7.33	7.49	7.67

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 0.9、1.04、1.18 元，第四年至第十年的净利润增速为 10%、分红比例为 30%；永续阶段净利润增速为 4.5%、分红比例为 30%，风险折现率为 10.83%。

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	5.22	4.45	3.84	3.33	营业收入				
PB	0.67	0.59	0.52	0.46	利息收入	7777	8654	9592	10900
P/B (扣除商誉)	0.88	0.77	0.67	0.58	利息支出	-3860	-4030	-4469	-4936
每股指标 (元):					净利息收入	3917	4624	5123	5964
EPS	0.78	0.90	1.04	1.18	手续费净收入	47	34	48	67
BVPS	6.04	6.74	7.60	8.57	营业收入	4827	5521	6035	6894
BVPS (扣除商誉)	4.94	5.64	6.49	7.46	业务及管理费	-1574	-1656	-1810	-2068
每股拨备前利润	1.52	1.80	1.96	2.24	拨备前利润	3297	3904	4260	4856
驱动性因素:					拨备	-1442	-1764	-1800	-2057
生息资产增长	14.28%	12.58%	9.99%	10.78%	税前利润	1855	2140	2459	2799
贷款增长	15.24%	15.00%	18.00%	18.00%	税后利润	1699	1969	2262	2575
存款增长	15.24%	12.00%	12.00%	12.00%	归属母公司净利	1682	1952	2246	2559
贷款收益率	5.88%	6.18%	6.06%	5.84%					
生息资产收益率	4.50%	4.46%	4.45%	4.58%	资产负债表 (百万元):				
存款付息率	2.27%	2.13%	2.13%	2.13%	贷款总额	115028	132282	156093	184190
计息负债付息率	2.41%	2.25%	2.25%	2.24%	贷款减值准备	-5305	-6149	-6905	-7761
净息差	2.27%	2.38%	2.38%	2.51%	贷款净额	109941	126134	149188	176429
风险成本	1.31%	1.43%	1.25%	1.21%	债券投资	59142	57390	55633	49983
净手续费增速	-62.43%	-27.96%	42.96%	39.05%	存放央行	11021	19300	18013	20174
成本收入比	32.61%	30.00%	30.00%	30.00%	同业资产	2304	2535	3042	3650
所得税税率	8.43%	8.00%	8.00%	8.00%	其他资产	5124	3127	4610	5107
					生息资产	182409	205358	225876	250236
					资产总额	187533	208485	230486	255343
盈利及杜邦分析:					存款	143598	160829	180129	201744
ROAA	0.96%	0.99%	1.02%	1.05%	同业负债	17126	17982	17982	17982
ROAE	13.41%	14.07%	14.44%	14.59%	发行债券	8647	9944	10739	11598
净利息收入	2.22%	2.34%	2.33%	2.46%	计息负债	169370	188755	208850	231325
非净利息收入	0.52%	0.45%	0.42%	0.38%	负债总额	171807	191241	211387	234134
营业收入	2.74%	2.79%	2.75%	2.84%					
营业支出	0.91%	0.86%	0.84%	0.87%	股本	2170	2170	2170	2170
拨备前利润	1.87%	1.97%	1.94%	2.00%	资本公积	856	495	495	495
拨备	0.82%	0.89%	0.82%	0.85%	盈余公积	4041	4416	4840	5097
税前利润	1.05%	1.08%	1.12%	1.15%	一般风险准备	2191	2443	2443	2443
税收	0.09%	0.09%	0.09%	0.09%	未分配利润	2696	3365	6315	8167
					股东权益	15726	17244	19099	21209
业绩年增长率:					负债和股东权益总额	187533	208485	230486	255343
净利息收入	6.11%	18.05%	10.79%	16.42%					
营业收入	4.57%	14.37%	9.30%	14.25%	资本状况:				
拨备前利润	5.00%	18.39%	9.11%	14.00%	资本充足率	13.13%	13.81%	13.72%	13.90%
归属母公司利润	29.00%	16.06%	15.04%	13.93%	核心资本充足率	9.36%	11.61%	11.72%	12.10%
					杠杆率	11.93	12.09	12.07	12.04
资产质量:					RORWA	1.26%	1.42%	1.48%	1.52%
不良率	0.89%	0.88%	0.85%	0.85%	风险加权系数	71.01%	66.00%	66.00%	66.00%
拨备覆盖率	521.09%	529.87%	517.77%	494.34%					
拨贷比	4.63%	4.65%	4.42%	4.21%					
不良净生成率	0.66%	0.86%	0.85%	0.84%					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- 22Q4 NPATPs growth rate continues to maintain 25%+ and NIM remains stable.
- Further development of customer base.
- Asset quality continued to improve.
- **Investment advice:** Our forecast of FY23-25 EPS is Rmb.90/1.04/1.18 with net profit growth 16.06%/15.04%/13.93% (old forecast of EPS of FY23-24 was Rmb0.90/1.03). Via a three-stage DDM model, we obtain an implied value of Rmb6.84. Via a comparable valuation method, we apply a FY23E PBR of 0.95x (peers' FY23 average PBR 0.58x), to reach an implied value of Rmb6.41. Reflecting on the long-term value of the company, we use the target price Rmb6.84 from the DDM model, corresponding to 7.60x PER in FY23, peers' FY23 average PER4.97x (Old target price was Rmb7.00). We maintain the "OUTPERFORM" rating.
- **Risks:** Enterprises' deteriorating solvency, asset quality deteriorates significantly; major changes in financial regulatory 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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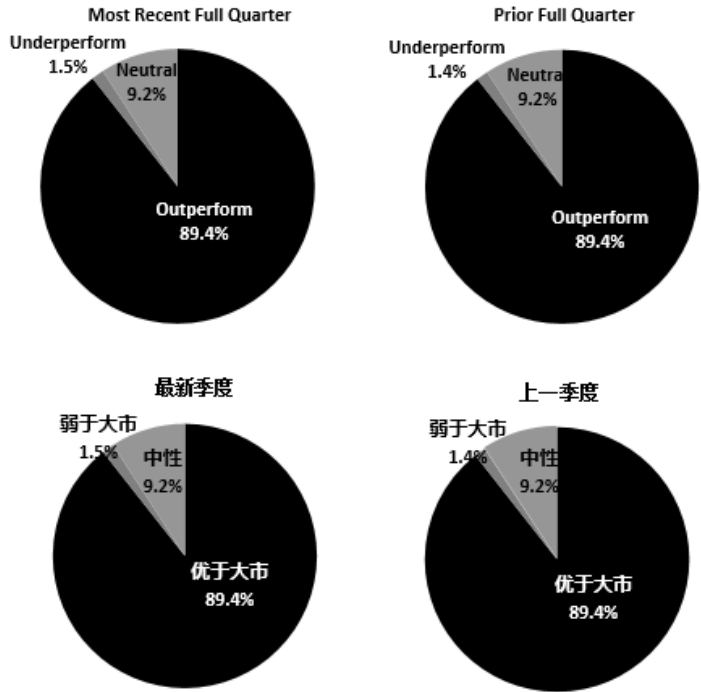
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

评级分布 Rating Distribution



截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

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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.

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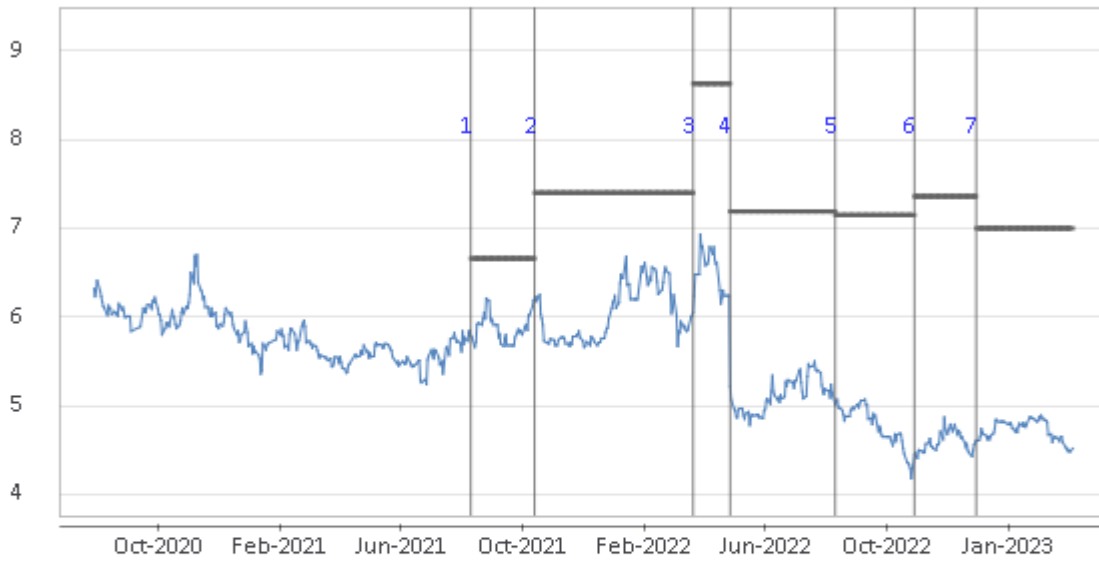
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Rural Commercial Bank of Zhangjiagang - 002839 CH



1. 26 Aug 2021 OUTPERFORM at 5.79 target 6.66.
2. 27 Oct 2021 OUTPERFORM at 6.19 target 7.4.
3. 30 Mar 2022 OUTPERFORM at 6.05 target 8.63.
4. 15 Aug 2022 OUTPERFORM at 5.15 target 7.15.
5. 31 Oct 2022 OUTPERFORM at 4.45 target 7.36.
6. 31 Dec 2022 OUTPERFORM at 4.61 target 7.0.
- 1.2-for-1 split implemented on 5 May 2022

Source: Company data Bloomberg, HTI estimates