

# 青岛银行 BANK OF QINGDAO (002948 CH)

## 2022 年业绩点评：代发业务客群显著增长，净息差保持平稳 Significant Customer Growth in Paying Business, and Stable NIM

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb3.28
目标价	Rmb4.30
市值	Rmb16.60bn / US\$2.41bn
日交易额 (3 个月均值)	US\$9.34mn
发行股票数目	3,528mn
自由流通股 (%)	48%
1 年股价最高最低值	Rmb4.16-Rmb3.08

注：现价 Rmb3.28 为 2023 年 4 月 7 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.5%	-3.2%	-17.5%
绝对值 (美元)	-3.0%	-3.5%	-23.7%
相对 MSCI China	-3.3%	0.6%	-10.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利息收入	8,288	8,434	9,050	9,822
拨备前利润	7,431	7,982	8,423	8,974
税前利润	3,136	3,878	4,314	4,721
归母净利润	3,083	3,359	3,737	4,089
净资产回报率	9.5%	9.4%	9.9%	10.2%
股息率	4.9%	4.5%	5.1%	5.7%
摊薄每股收益 (Rmb)	0.44	0.49	0.55	0.62
市盈率	6	6	5	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **净息差环比稳定，通过存款外资金来源降低负债成本。** 22 年青岛银行净息差较 22Q3 环比不变，仍为 1.76%。22 年计息负债平均成本率较 22Q1-Q3 环比下降 6bps，主要是同业负债平均成本率较 22Q1-Q3 环比下降 14bps，应付债券平均成本率较 22Q1-Q3 环比下降 17bps，抵消了存款定期化、存款成本率上升的负面影响。
- **2014 年以来首次出现不良余额与不良率双降。** 不良率较 22Q3 大幅下降 11bps 至 1.21%，拨备覆盖率较 22Q3 提升 13.57pct 至 219.77%。正常类、关注类贷款迁徙率较 21 年同比下降。
- **优化资产结构，贷款占比提升。** 公司按照监管要求减少省外互联网贷款，可能部分解释了贷款收益率较 22H1 及 21 年下降。公司 22 年贷款占比同比提升约 4pct 至 49.57%。
- **代发业务客群增长显著，增加稳定存款来源，有利于零售业务的开展。** 公司依托公私联动和板块联动，实现代发业务的跨越式发展，22 年新增代发企业户数 7179 户，较 21 年同期增长 77.48%。代发业务带动新客增长 16.08 万户，占 22 年全年新增个人客户数的 29.49%。
- **投资建议。** 我们预测 2023-2025 年 EPS 为 0.49、0.55、0.61 元，归母净利润增速为 8.95%、11.26%、9.43%，原 2023-2024 年 EPS 为 0.58、0.68 元。我们根据 DDM 模型（见表 2）得到合理价值为 4.30 元；根据可比估值法给予公司 2023E PB 估值为 1.00 倍（可比公司为 0.63 倍），对应合理价值为 5.38 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 4.30 元（对应 2023 年 PE 8.79 倍，同业公司对应 PE 为 4.34 倍），原目标价为 4.75 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 (%)
			2022	2023E	2024E	2022	2023E	2024E	2023E	2022
601169	北京银行	941	11.09	12.01	13.02	0.40	0.37	0.34	3.74	9.60
002142	宁波银行	1795	27.46	27.46	32.08	0.99	0.99	0.85	6.52	15.56
601009	南京银行	937	12.32	13.94	15.89	0.74	0.65	0.57	4.16	15.29
600919	江苏银行	1047	13.11	13.11	15.14	0.54	0.54	0.47	3.38	14.85
600926	杭州银行	690	16.31	16.31	18.74	0.71	0.71	0.62	4.83	14.09
601229	上海银行	858	14.22	14.22	14.33	0.42	0.42	0.42	3.68	11.00
601997	贵阳银行	202	-	-	-	-	-	-	-	-
601838	成都银行	511	17.32	17.32	20.46	0.79	0.79	0.67	4.18	19.48
601577	长沙银行	318	14.85	14.85	16.47	0.53	0.53	0.48	4.21	12.57
600928	西安银行	152	-	-	-	-	-	-	-	-
均值			15.83	16.15	18.27	0.64	0.63	0.55	4.34	14.06

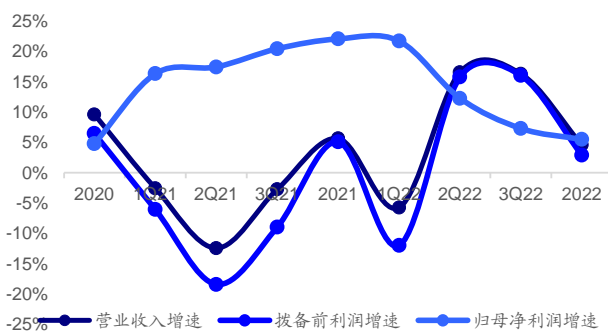
注：收盘价为 04 月 04 日价格，可比公司 EPS、BVPS 为 wind 一致预期。  
资料来源：WIND, HTI

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)	4.6%	4.8%	5.0%	5.2%
10.20%	3.80	3.88	3.98	4.08	4.19
10.00%	3.93	4.03	4.13	4.25	4.37
9.80%	4.08	4.19	4.30	4.43	4.56
9.60%	4.25	4.36	4.49	4.63	4.78
9.40%	4.42	4.55	4.69	4.84	5.01

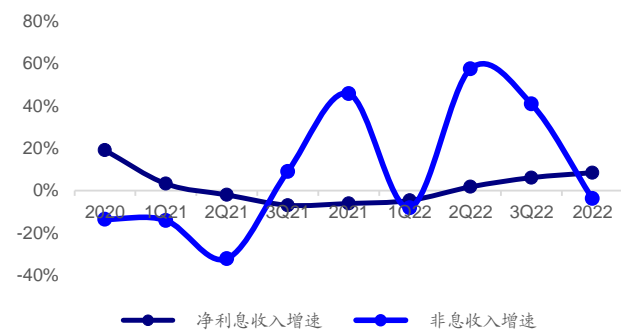
资料来源：HTI 测算  
注：我们假设公司 2023-2025 年的 EPS 为 0.49、0.55、0.61 元，第四年至第十年的净利润增速为 8%、分红比例为 30%；永续阶段净利润增速为 5%、分红比例为 30%，风险折现率为 9.80%。

图1 公司报告期营收、PPOP、归母净利润增速



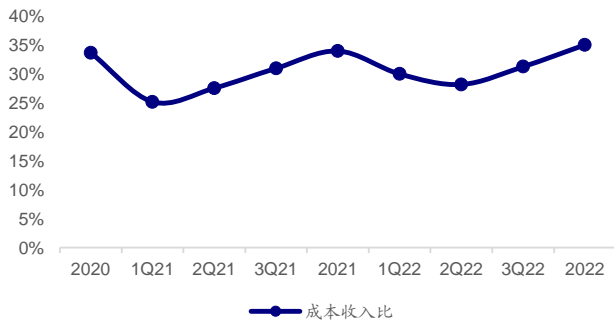
资料来源：WIND, HTI  
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图2 公司报告期净利息收入、非息收入增速



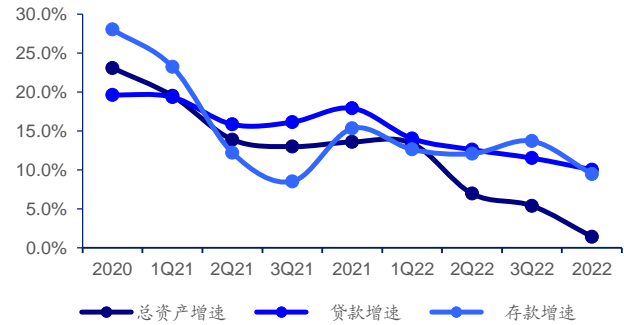
资料来源：WIND, HTI  
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比



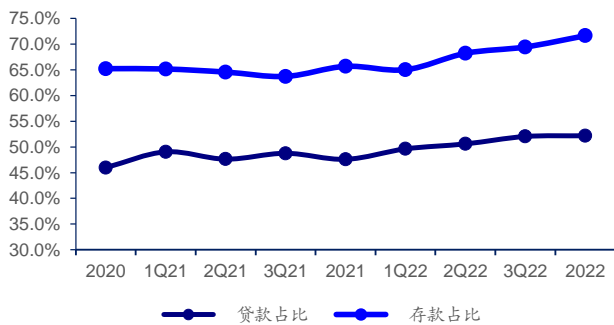
资料来源: WIND, HTI  
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



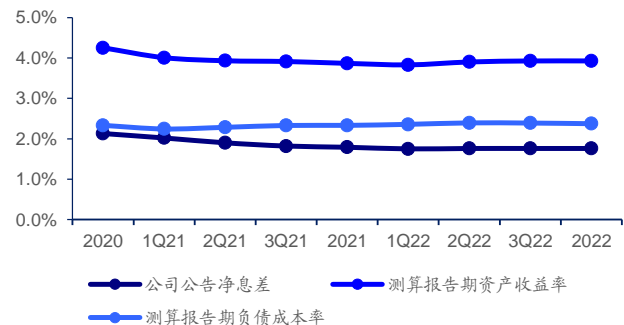
资料来源: WIND, HTI

图5 公司贷款、存款占比



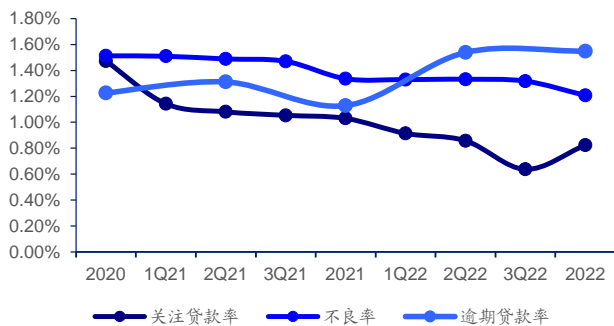
资料来源: WIND, HTI

图6 报告期公告净息差、资产及负债收益率



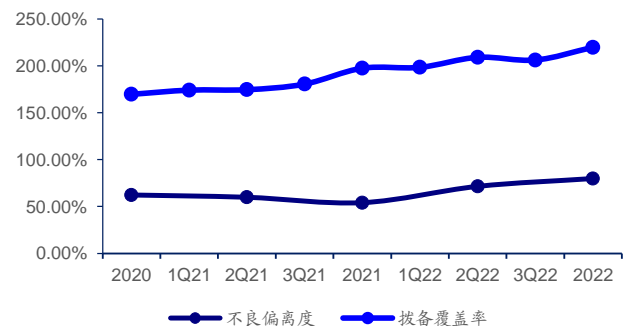
资料来源: WIND, HTI  
注: 1Q\2Q\3Q 为期初 1Q 至期末值。公司重述了 2020 和 2019 年全年的净利息收入。

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
<b>估值指标 (倍):</b>					<b>利润表 (百万元):</b>				
PE	6.20	5.68	5.11	4.59	利息收入	19830	20529	21910	23505
PB	0.54	0.52	0.49	0.45	利息支出	-11542	-12094	-12860	-13683
P/B (扣除商誉)	0.68	0.63	0.59	0.54	净利息收入	8288	8434	9050	9822
<b>每股指标 (元):</b>					手续费净收入	1445	1451	1488	1531
EPS	0.44	0.49	0.55	0.61	营业收入	11644	11796	12449	13264
BVPS	5.05	5.38	5.79	6.24	业务及管理费	-4072	-3657	-3859	-4112
BVPS (扣除商誉)	4.64	4.97	5.38	5.83	拨备前利润	7431	7982	8423	8974
每股拨备前利润	1.28	1.37	1.45	1.54	拨备	-4295	-4104	-4109	-4253
<b>驱动性因素:</b>					税前利润	3136	3878	4314	4721
生息资产增长	0.37%	7.14%	6.68%	6.75%	税后利润	3168	3451	3840	4202
贷款增长	10.17%	9.00%	9.00%	9.00%	归属母公司净利	3083	3359	3737	4089
存款增长	9.46%	8.00%	8.00%	8.00%					
贷款收益率	4.88%	4.78%	4.78%	4.78%	<b>资产负债表 (百万元):</b>				
生息资产收益率	3.93%	3.94%	3.93%	3.95%	贷款总额	269029	293242	319634	348401
存款付息率	2.13%	2.12%	2.12%	2.12%	贷款减值准备	-7109	-8949	-10421	-11832
计息负债付息率	2.37%	2.41%	2.40%	2.39%	贷款净额	262519	284293	309213	336568
净息差	1.64%	1.62%	1.62%	1.65%	债券投资	202141	198471	205394	212400
风险成本	1.01%	1.46%	1.34%	100.00%	存放央行	27825	45106	48715	52612
净手续费增速	-26.09%	0.40%	2.56%	2.91%	同业资产	10733	11270	11833	12425
成本收入比	34.97%	31.00%	31.00%	31.00%	其他资产	26396	22991	24527	26184
所得税税率	-1.01%	11.00%	11.00%	11.00%	生息资产	503218	539140	575155	614006
<b>盈利及杜邦分析:</b>					资产总额	529614	562131	599682	640189
ROAA	0.49%	0.52%	0.56%	0.58%	存款	348043	375887	405958	438434
ROAE	9.49%	9.38%	9.92%	10.22%	同业负债	63139	63139	63139	63139
净利息收入	1.58%	1.55%	1.56%	1.58%	发行债券	74867	79359	84121	89168
非净利息收入	0.64%	0.62%	0.59%	0.56%	计息负债	486049	518384	553217	590741
营业收入	2.21%	2.16%	2.14%	2.14%	负债总额	493021	523621	558805	596708
营业支出	0.80%	0.70%	0.69%	0.69%	股本	5820	5820	5820	5820
拨备前利润	1.41%	1.46%	1.45%	1.45%	资本公积	10688	10688	10688	10688
拨备	0.82%	0.75%	0.71%	0.69%	盈余公积	2388	2487	2487	2487
税前利润	0.60%	0.71%	0.74%	0.76%	一般风险准备	6618	6618	6618	6618
税收	-0.01%	0.08%	0.08%	0.08%	未分配利润	3823	5641	8007	10612
<b>业绩年增长率:</b>					股东权益	36593	38511	40877	43482
净利息收入					负债和所有者权益合计	529614	562131	599682	640189
净利息收入	8.41%	1.76%	7.30%	8.52%					
营业收入	4.56%	1.30%	5.54%	6.54%	<b>资产质量:</b>				
拨备前利润	2.88%	7.42%	5.53%	6.54%	<b>资本状况:</b>				
归属母公司利润	5.48%	8.95%	11.26%	9.43%	资本充足率	13.56%	15.59%	15.59%	15.59%
<b>资产质量:</b>					核心资本充足率	10.69%	11.31%	11.31%	11.31%
不良率	1.21%	1.24%	1.22%	1.22%	杠杆率	14.47	14.60	14.67	14.72
拨备覆盖率	219.77%	246.38%	266.30%	278.22%	RORWA	0.92%	1.22%	1.36%	1.49%
拨贷比	2.65%	3.05%	3.26%	3.40%	风险加权系数	62.96%	62.00%	62.00%	62.00%
不良净生成率	0.73%	0.95%	0.95%	0.96%					

资料来源: 公司年报 (2022), HTI

注: 收盘价为 04 月 04 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

**APPENDIX 1****Summary**

- NIM was stable QoQ, reducing the liability cost through extra-deposit funding sources.
- First time since 2014 that both NPL balance and NPL ratio decreased.
- Optimize asset structure and increase the proportion of loans.
- Significant growth in customer base of paying business, increasing stable deposit sources, which is conducive to the development of retail business.
- **Investment advice:** Our forecast of FY23-25 EPS is Rmb0.49/0.55/0.61 with net profit growth 8.95%/11.26%/9.43% (old forecast of EPS of FY23-24 was Rmb0.58/0.68). Via a three-stage DDM model, we obtain an implied value of Rmb4.30. Via comparable valuation method, we apply a FY23E PBR of 1.00x (peers' FY23 average PBR 0.63x), to reach an implied value of Rmb5.38. Reflecting on the long-term value of the company, we use the target price Rmb4.30 from the DDM model, corresponding to 8.79x PER in FY23, peers' FY23 average PER4.34x (Old target price was Rmb4.75). 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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**Analyst Stock Ratings**

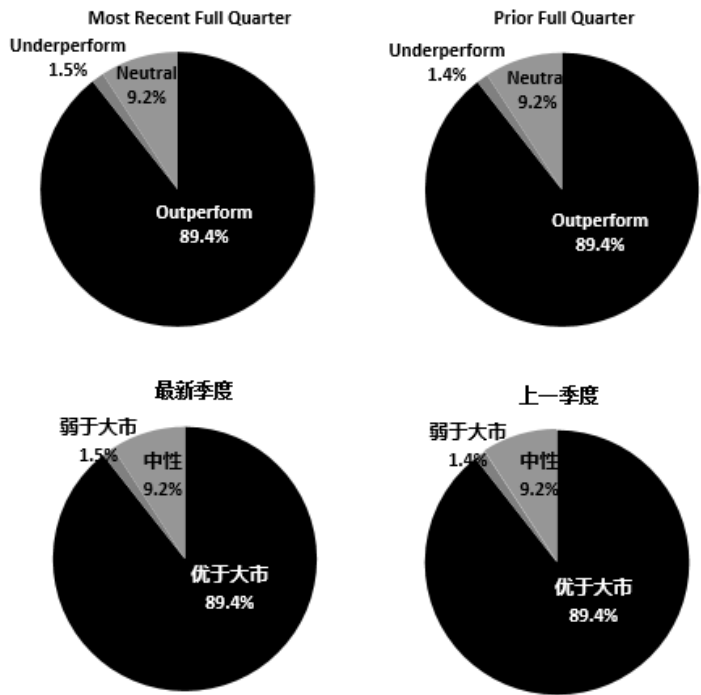
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

**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.

#### 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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## BANK OF QINGDAO - 002948 CH



- 1. 9 Nov 2021 OUTPERFORM at 4.61 target 5.16.
- 2. 3 May 2022 OUTPERFORM at 3.65 target 4.75.
- 3. 29 Aug 2022 OUTPERFORM at 3.32 target 4.75.
- 1.08-for-1 split implemented on 13 Jan 2022

Source: Company data Bloomberg, HTI estimates