

招商银行 China Merchants Bank (600036 CH)

2022 年业绩点评：资产负债两端仍有相对优势

Both Asset-side and Liability-side Maintain Relative Advantages

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb34.21
目标价	Rmb41.06
HTI ESG	3.0-2.4-2.0
MSCI ESG 评级	A
义利评级	A+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb864.13bn / US\$125.86bn
日交易额 (3 个月均值)	US\$309.62mn
发行股票数目	20,629mn
自由流通股 (%)	60%
1 年股价最高最低值	Rmb47.39-Rmb26.82
注: 现价 Rmb34.21 为 2023 年 3 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.7%	-5.9%	-22.0%
绝对值 (美元)	-7.6%	-4.3%	-27.6%
相对 MSCI China	18.2%	22.5%	15.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利息收入	218,235	247,384	277,849	311,991
拨备前利润	222,679	249,903	279,924	314,377
税前利润	165,113	200,192	226,867	253,555
归母净利润	138,012	158,871	180,211	201,562
净资产回报率	17.5%	17.8%	17.8%	17.5%
股息率	5.0%	5.5%	6.2%	7.0%
摊薄每股收益 (Rmb)	5.41	6.23	7.08	7.93
市盈率	6	5	5	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **净息差稳定，对公贷款收益率持平，小微贷款利率较高。**22 年招行净息差为 2.40%，较 22Q1-Q3 略降 1bp；22Q4 单季度净息差为 2.37%，较 22Q3 回升 1bp。22 年对公贷款平均收益率 3.85%，与 22H1 持平，略高于 21 年全年，我们认为招行注重对公贷款经济效益，并未盲目扩张。短期贷款平均收益率 4.81%，高于中长期贷款收益率 43bps，主要是因为短期贷款中利率较高的信用卡及小微贷款占比较高。新发放普惠型小微企业贷款平均利率 5.15%，高于企业贷款平均利率。
- **个人存款中活期存款占比仍在 60% 以上。**个人贷款中，活期存款平均余额占比为 64%，在存款定期化趋势下保持较高水平，有利于维持净息差优势。
- **代理保险收入增长，部分抵消代理基金收入下滑的影响。其他非息收入稳健，受债市波动影响不大。**22 年公司代理保险收入同比增 51%，主要是因为客户保障需求上升。其他非息收入同比减少 1.87%，降幅不大。公司 22 年底零售客户 1.84 亿户，较 21 年同比增长 6.36%，其中金葵花及以上客户较 21 年同比增长 12.84%。零售贷款公司以“朝朝宝”“朝朝盈 2 号”等低门槛产品为起点，牵引用户投资需求不断递进；关注客户理财体验，以稳健型理财产品为主，全年稳健型理财产品供应占比超过 70%。
- **把握制造业中长期投资、产业绿色低碳转型、基础设施建设、科技创新发展等市场机遇。**绿色贷款余额较 21 年末增 34.69%；制造业贷款较 21 年末增 38.68%，其中中长期贷款增长 54.81%；科技企业贷款较 21 年末增 44.86%。
- **投资建议。**我们预测 2023-2025 年 EPS 为 6.23、7.08、7.93 元，归母净利润增速为 15.11%、13.43%、11.85%，原 2023-2024 年 EPS 为 6.06、6.88 元。将估值时点从原来的 2022 年改至 2023 年，我们根据 DDM 模型（见表 2）得到合理价值为 41.06 元；根据可比估值法给予公司 2023E PB 估值为 1.10 倍（可比公司为 0.44 倍），对应合理价值为 40.93 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 41.06 元（对应 2023 年 PE 6.59 倍，同业公司对应 PE 为 4.00 倍），原目标价为 35.63 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
000001	平安银行	2445	18.80	21.24	24.20	0.67	0.59	0.52	4.53	12.36
600015	华夏银行	855	-	-	-	-	-	-	-	9.00
601166	兴业银行	3455	-	35.83	40.19	-	0.46	0.41	3.35	13.85
601818	光大银行	1784	7.38	7.56	8.36	0.41	0.40	0.36	3.77	10.27
601998	中信银行	2647	11.19	12.23	13.34	0.48	0.44	0.41	4.12	10.80
600000	浦发银行	2099	-	21.53	22.68	-	0.33	0.32	4.13	7.98
601916	浙商银行	606	-	6.87	7.19	-	0.41	0.40	4.10	-
均值			12.45	17.54	19.33	0.52	0.44	0.40	4.00	10.71

注：收盘价为 03 月 27 日价格，可比公司 EPS、BVPS 为 wind 一致预期。

资料来源：WIND, HTI

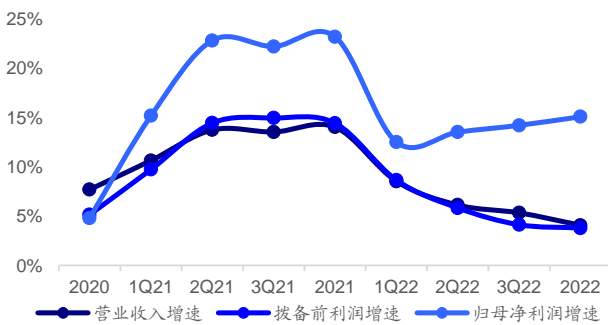
表 2 DDM 模型下的敏感性测算

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%
11.7%	38.40	38.79	39.20	39.62	40.06
11.5%	39.27	39.68	40.11	40.56	41.02
11.3%	40.16	40.60	41.06	41.53	42.03
11.1%	41.10	41.57	42.05	42.55	43.08
10.9%	42.08	42.57	43.09	43.62	44.18

资料来源：HTI 测算

注：我们假设公司 2023-2025 年的 EPS 为 6.23、7.08、7.93 元，第四年至第十年的净利润增速为 12%、分红比例为 30%；永续阶段净利润增速为 2%、分红比例为 30%，风险折现率为 11.32%。

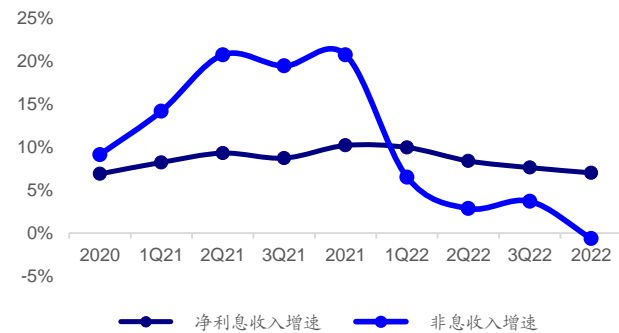
图 1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND, HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

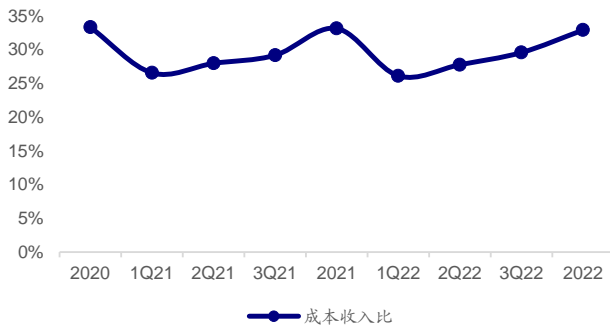
图 2 公司报告期净利息收入、非息收入增速



资料来源：WIND, HTI

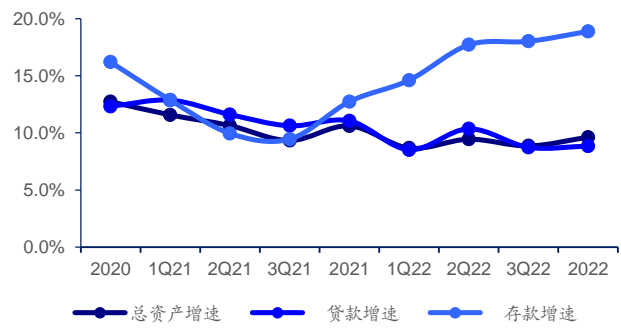
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比



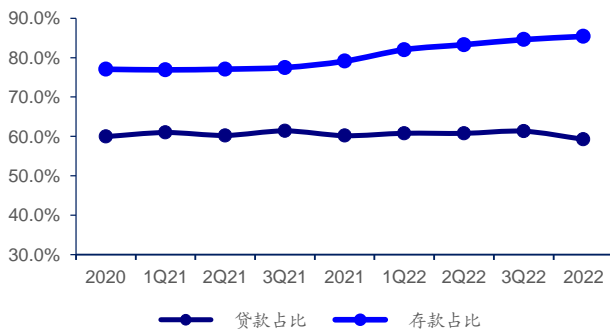
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



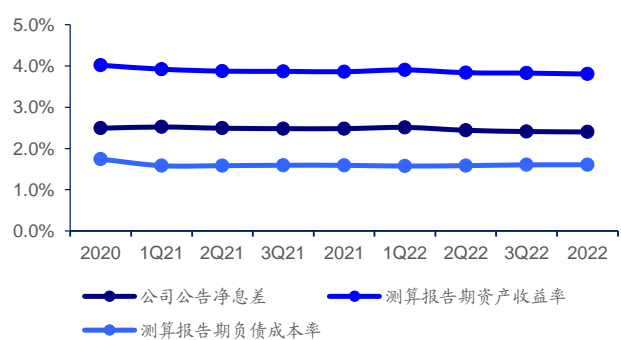
资料来源: WIND, HTI

图5 公司贷款、存款占比



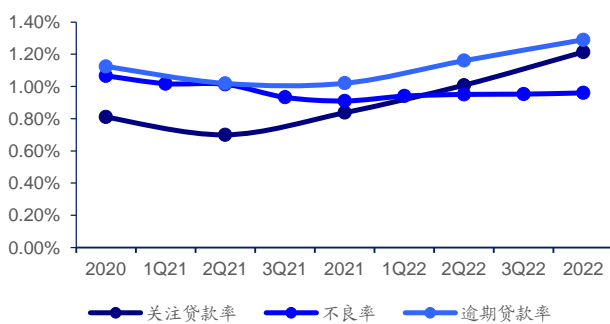
资料来源: WIND, HTI

图6 报告期公告净息差、资产及负债收益率



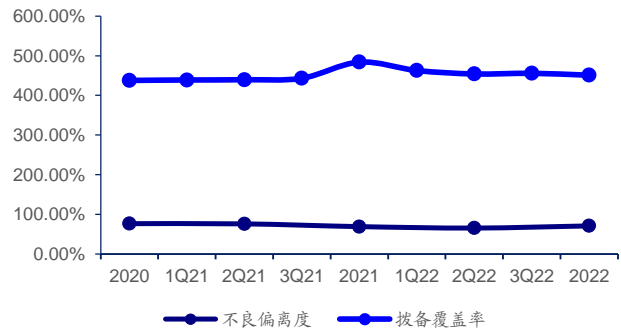
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。公司重述了 2020 和 2019 年全年的净利息收入。

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
估值指标 (倍):					利润表 (百万元):				
PE	6.33	5.49	4.83	4.32	利息收入	353380	393876	443332	499054
PB	1.05	0.92	0.81	0.71	利息支出	-135145	-146492	-165483	-187063
P/B (扣除商誉)	1.00	0.87	0.76	0.67	净利息收入	218235	247384	277849	311991
每股指标 (元):					手续费净收入	94275	106968	121927	139910
EPS	5.41	6.23	7.08	7.93	营业收入	344783	386625	432048	484174
BVPS	32.71	37.21	42.40	48.18	业务及管理费	-113375	-127586	-142576	-159777
BVPS (扣除商誉)	32.71	37.21	42.40	48.18	拨备前利润	222679	249903	279924	314377
每股拨备前利润	8.83	9.91	11.10	12.47	拨备	-57566	-49711	-53057	-60821
驱动性因素:					税前利润	165113	200192	226867	253555
生息资产增长	10.53%	12.89%	12.94%	13.00%	税后利润	139294	160153	181493	202844
贷款增长	8.64%	12.00%	12.00%	12.00%	归属母公司净利	138012	158871	180211	201562
存款增长	18.88%	14.00%	14.00%	14.00%	资产负债表 (百万				
贷款收益率	5.16%	5.20%	4.94%	4.71%	元):				
生息资产收益率	3.79%	3.78%	3.91%	4.07%	贷款总额	6051459	6777634	7590950	8501864
存款付息率	0.00%	1.50%	1.50%	1.50%	贷款减值准备	-255759	-279154	-287657	-303757
计息负债付息率	1.59%	1.55%	1.61%	1.68%	贷款净额	5807154	6498480	7303293	8198107
净息差	2.34%	2.37%	2.45%	2.54%	债券投资	2772689	3203900	3700217	4283737
风险成本	0.77%	0.58%	0.57%	0.61%	存放央行	587818	696587	794110	905285
净手续费增速	-0.18%	13.46%	13.98%	14.75%	同业资产	631598	663178	696337	731154
成本收入比	32.88%	33.00%	33.00%	33.00%	其他资产	339653	430993	486778	550063
所得税税率	15.64%	20.00%	20.00%	20.00%	生息资产	9799259	11062146	12493957	14118282
盈利及杜邦分析:					资产总额	10138912	11493138	12980735	14668345
ROAA	1.41%	1.45%	1.46%	1.45%	存款	7590579	8653260	9864716	11245777
ROAE	17.52%	17.83%	17.79%	17.50%	同业负债	1075369	1129137	1185594	1244874
净利息收入	2.25%	2.29%	2.27%	2.26%	发行债券	223821	257394	296003	340404
非净利息收入	1.31%	1.29%	1.26%	1.25%	计息负债	8889769	10039792	11346314	12831055
营业收入	3.56%	3.57%	3.53%	3.50%	负债总额	9184674	10425537	11782258	13324044
营业支出	1.20%	1.21%	1.20%	1.19%	股本	25220	25220	25220	25220
拨备前利润	2.30%	2.31%	2.29%	2.27%	资本公积	65435	65435	65435	65435
拨备	0.59%	0.46%	0.43%	0.44%	盈余公积	94985	111000	129150	149434
税前利润	1.70%	1.85%	1.85%	1.83%	一般风险准备	132471	132471	132471	132471
税收	0.27%	0.37%	0.37%	0.37%	未分配利润	492971	590320	703045	828585
业绩年增长率:					股东权益	954238	1067602	1198477	1344301
净利息收入					负债和所有者权益合计	10138912	11493138	12980735	14668345
净利息收入	7.02%	13.36%	12.31%	12.29%	资本状况:				
营业收入	4.08%	12.14%	11.75%	12.06%	资本充足率	17.77%	15.27%	14.11%	12.57%
拨备前利润	3.80%	12.23%	12.01%	12.31%	核心资本充足率	15.75%	13.58%	12.62%	11.25%
归属母公司利润	15.08%	15.11%	13.43%	11.85%	杠杆率	10.63	10.77	10.83	10.91
资产质量:					RORWA	2.36%	2.27%	2.28%	2.25%
不良率	0.96%	0.91%	0.86%	0.82%	风险加权系数	57.62%	61.00%	61.00%	61.00%
拨备覆盖率	450.79%	451.55%	441.39%	435.53%					
拨贷比	4.32%	4.12%	3.79%	3.57%					
不良净生成率	0.64%	0.47%	0.46%	0.49%					

资料来源: 公司年报 (2022), HTI

注: 收盘价为 03 月 27 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1**Summary**

- Stable NIM, flat yields on corporate loans and higher interest rates on micro and small loans.
- The proportion of demand deposits in personal deposits remained above 60%.
- Agency insurance income grew, partially offsetting the impact of the decline in agency fund income.
- Grasp market opportunities such as medium and long-term investment in manufacturing, green and low-carbon transformation of industries, infrastructure construction, and development of science and technology innovation.
- **Investment advice:** Our forecast of FY23-25 EPS is Rmb6.23/7.08/7.93 with net profit growth 15.11%/13.43%/11.85% (old forecast of EPS of FY23-24 was Rmb6.06/6.88). Via a three-stage DDM model, we obtain an implied value of Rmb41.06. Via comparable valuation method, we apply a FY23E PBR of 1.10x (peers' FY23 average PBR 0.44x), to reach an implied value of Rmb40.93. Reflecting on the long-term value of the company, we use the target price Rmb41.06 from the DDM model, corresponding to 6.59x PER in FY23, peers' FY23 average PER4.00x (Old target price was Rmb35.63). 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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海通在过去 12 个月中获得对 601166.CH 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 601166.CH.

海通预计将（或者有意向）在未来三个月内从 601166.CH 及 600000.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 601166.CH and 600000.CH.

海通在过去的 12 个月中从 600036.CH, 601166.CH, 601818.CH, 富诚海富资管 - 中信银行 - 富诚海富通迈信林员工参与科创板战略配售集合资产管理计划,海通资管汇贤 1 号单一资产管理计划,海通资管汇贤 2 号单一资产管理计划, 600000.CH 及 601916.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 600036.CH, 601166.CH, 601818.CH, 富诚海富资管 - 中信银行 - 富诚海富通迈信林员工参与科创板战略配售集合资产管理计划,海通资管汇贤 1 号单一资产管理计划,海通资管汇贤 2 号单一资产管理计划, 600000.CH and 601916.CH.

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

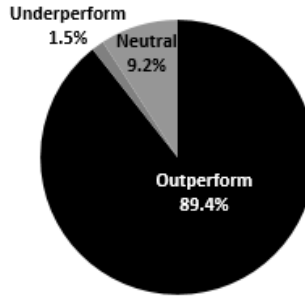
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

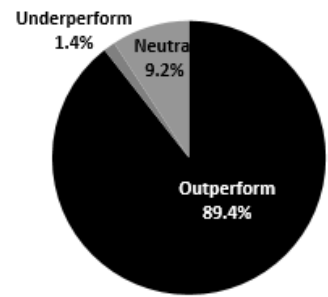
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

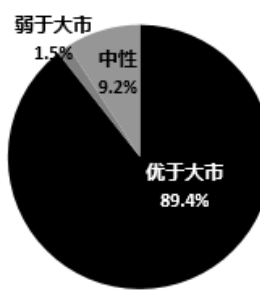
Most Recent Full Quarter



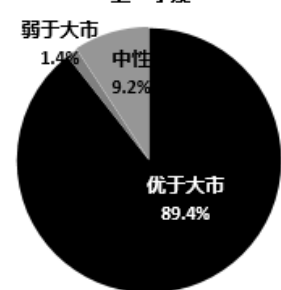
Prior Full Quarter



最新季度



上一季度



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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Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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China Merchants Bank - 600036 CH



1. 7 May 2020 OUTPERFORM at 35.09 target 41.21.
2. 3 Sep 2020 OUTPERFORM at 37.42 target 43.02.
3. 3 Nov 2020 OUTPERFORM at 39.81 target 46.92.
4. 17 Jan 2021 OUTPERFORM at 51.14 target 56.8.
5. 22 Mar 2021 OUTPERFORM at 53.78 target 64.51.
6. 27 Apr 2021 OUTPERFORM at 52.07 target 59.8.
7. 15 Aug 2021 OUTPERFORM at 51.18 target 60.49.
8. 25 Oct 2021 OUTPERFORM at 54.29 target 68.27.
9. 21 Mar 2022 OUTPERFORM at 46.17 target 74.76.
10. 21 Aug 2022 OUTPERFORM at 33.85 target 44.68.
11. 3 Nov 2022 OUTPERFORM at 28.42 target 35.63.

Source: Company data Bloomberg, HTI estimates