

中国银行行业 China Banks

银行一季报小结

Bank First Quarter Report Summary

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
工商银行	Outperform	上海银行	Outperform
农业银行	Outperform	杭州银行	Outperform
建设银行	Outperform	浙商银行	Outperform
中国银行	Outperform	沪农商行	Outperform
招商银行	Outperform	成都银行	Outperform
邮储银行	Outperform	长沙银行	Outperform
交通银行	Outperform	苏州银行	Outperform
兴业银行	Outperform	常熟银行	Outperform
中信银行	Outperform	重庆银行	Outperform
平安银行	Outperform	重庆银行	Outperform
浦发银行	Outperform	青岛银行	Outperform
宁波银行	Outperform	青农商行	Outperform
光大银行	Outperform	西安银行	Outperform
江苏银行	Outperform	厦门银行	Outperform
北京银行	Outperform	无锡银行	Outperform
南京银行	Outperform	张家港行	Outperform

(Please see APPENDIX 1 for English summary)

投资建议

城商行为最强子版块，我们建议关注优质的城商行，如杭州银行、江苏银行和苏州银行，辅以业绩比较好的农商行，如常熟银行、瑞丰银行、沪农商行。

理由

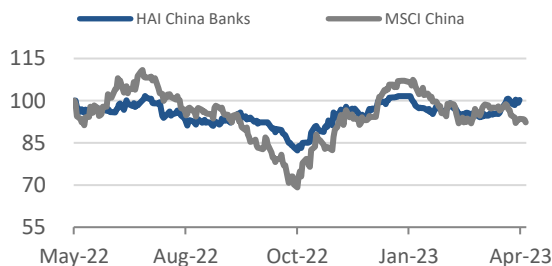
行业分析——收入增速高于预期。 全行业一季度收入增速略高于2022年，按算术平均值口径，一季度增速为3.56%，2022年为3.17%，提高了0.39%；按加权平均值口径，一季度增速为1.48%，2022年为0.72%。由于2022年增速是逐季下降的，相比2022Q4的低点，一季度的收入增速有明显的修复。其中，净利息收入拖累较大。今年一季度国有大行的净利息收入增速为-1.96%，较去年（3.69%）下降了5.65%，但非息收入增长明显；股份行的净利息收入降幅小于大行；城商行相对平稳；农商行略有下降。由于之前市场对Q1净利息收入增速的预期为负值，所以对Q1收入增速预期较悲观，但实际上大行Q1非息收入不差、城商行净利息收入增速稳定，所以全行业的收入表现高于预期。

行业分析——利润增速略差于去年。 按算术平均值口径，上市银行一季度的归母净利润增速为8.95%，2022年是10.94%，下降约2%。其中大行、股份行和城商行增速都有一定下降，股份行降幅最大。我们认为未来三个季度银行业的收入增速和利润增速会逐步小幅回升。

行业分析——资产质量不断改善。 商业银行不良率从2021年开始下降，2022年不良率从22Q3的1.31%下降到1.30%，23Q1继续下降到1.27%。拨备覆盖率连续提高，2022年和22Q3持平，23Q1拨备覆盖率较2022年明显提高，上市银行今年一季度拨备覆盖率的加权平均值为245.2%，较全年（241.08%）提高了4%以上。由于收入压力，银行的拨贷比有一定下降。

板块对比——收入和利润分化明显。

城商行业绩最好，其次是农商行，然后是大行，最后是股份行。国有大行利润增速大致符合预期。其中农行为1.75%，工行、中行和建行在0%-1%之间，符合预期；交行和邮储银行分别为5.6%和5.2%，略高于预期。收入增速中行、农行、建行、交行、邮储银行均为正增长，其中中行收入增速达到11.6%，整体表现不错。



资料来源: Factset, HTI

Related Reports

近期存贷款市场的变化 (Recent Changes in the Deposit and Loan Market) (23 Apr 2023)

继续看好银行板块修复 (Continue to be Bullish on Banking Sector Restoration) (17 Apr 2023)

存贷款定价机制详解 (Detailed Explanation of Deposit and Loan Pricing Mechanism) (10 Apr 2023)

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大行资产质量平稳，其中工行、农行和建行不良率持平，中行、交行和邮储下降，中行下降明显，从 1.32% 下降到 1.18%；五大行拨备覆盖率都有提高，其中中行增幅最大。需要注意的是年一季度保费收入对营收贡献较大，持续性存疑；此外银行和保险公司的会计规则有差别，需要注意口径差异对利润的影响。

股份行总体收入增速负增长。收入压力主要是由于 1 月 1 号贷款重定价导致贷款利率很低，还有年初一些大银行以极低利率去抢大额对公客户的贷款，所以一季度息差压力最大。三四月份极低利率消失后，我们认为息差压力后面会逐步缓解。股份行利润整体保持正增长。不良贷款率整体持平或下降，其中中信银行降幅较大，为 6bp；拨备覆盖率整体上升。

城商行和农商行一季报表现好于大行和股份行。收入增速来看，国有大行一季度收入增速为 2.97%，较去年提高了 2.7%；股份行从去年的 0.43% 下降到一季度的 -2.88%；城商行从 5.16% 下降到 4.97%，降幅很小；农商行从 1.64% 上升到 3.48%，增速提高。其中净利息收入增速上，国有大行从去年的 3.69% 下降到今年一季度的 -1.96%，降幅很大；股份制银行从 0.65% 下降到 -3.31%；城商行从 5.54% 下降到 4.91%，净利息收入增速比较平稳；农商行从 2.75% 下降到 0.65%，降幅小于大行和股份行。四类银行中，城商行利润增速和收入增速韧性最强。原因如下，第一，大行由于年初贷款重定价压力较大；第二，小银行规模增速比大银行快。利润增速来看，国有大行利润增速从 5.97% 下降 4.7pct 到 1.24%；股份行从 9.83% 下降 8.4pct 到 1.48%；城商行从 13.68% 下降 0.8pct 到 12.85%；农商行从 1.11% 上升 0.74pct 到 11.85%；整体上小银行比大银行表现好。资产质量上，不良和拨备行业内没有出现分化。上市银行一季度不良率平均下降 3bp，大行下降 4bp，股份行下降 2bp，城商行下降 3bp，农商行下降 2bp；拨备覆盖率也都有提高，大行提高 4pct，股份行提高了 3.4pct 左右，城商行提高了 4.5pct，农商行提高了 2.2pct。

个股选择——小银行更优。我们建议关注优质的城商行，辅以比较优质的农商行。城商行是行业里最强的子版块，其中利润增速超预期的杭州银行和江苏银行非常值得交易；收入增速超预期的青岛银行和西安银行值得重点关注；我们之前建议重点关注的苏州银行综合表现也不错，利润增速在城商行排第三，建议持续关注。农商行中，常熟银行财报表现最好，收入增速 5% 以上、利润增速 10% 以上的瑞丰银行和沪农商行也不错，值得关注。大行贴近中特估概念，其中我们首选利润增速最好的交通银行，其次是收入增速最超预期的中国银行，再次是结构数据（手续费收入）超预期的邮储银行，拨备覆盖率较高的农业银行也值得关注。股份行中，我们建议关注一季报不错的低估值黑马股，比如利润和收入增速较好的浙商银行；机构热门股中，估值可能修复的招商银行和平安银行可以在业绩真空期进行博弈和交易。

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。

APPENDIX 1

Summary

- Industry Analysis - Revenue growth rate is higher than expected.
- Industry analysis - Profit growth rate slightly worse than last year.
- Industry Analysis - Asset quality continues to improve.
- Segment Comparison - Revenue and profit diverged significantly.
- Individual stock selection - smaller banks are better.
- Risks. Decline in corporate solvency and significant deterioration in asset quality; significant changes in financial regulatory policies.

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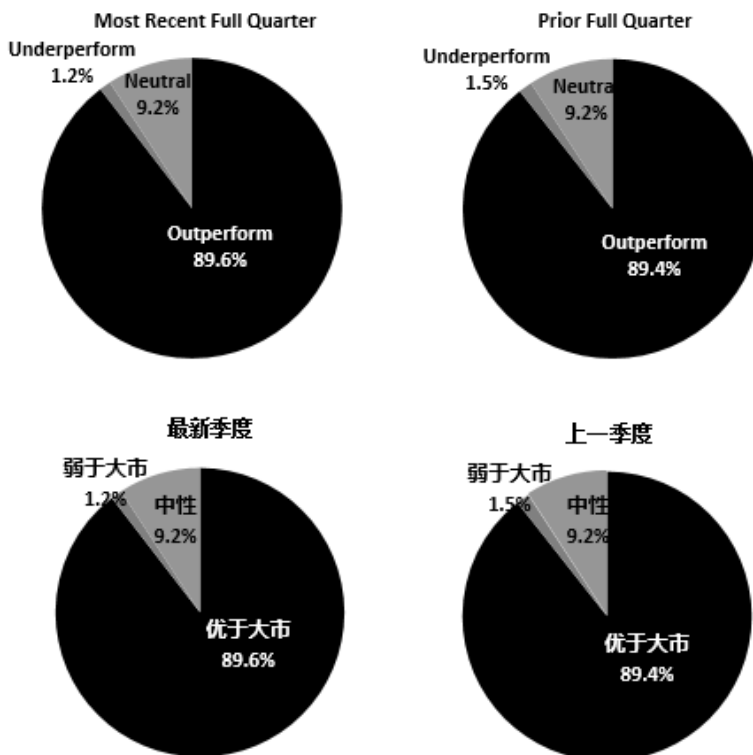
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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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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