

沪农商行 Shanghai Rural Commercial Bank (601825 CH)

23Q1 季报点评: 收入增长有韧性, 结构进一步优化

Resilient Revenue Growth with Further Optimized Structure

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.91
目标价	Rmb10.27
HTI ESG	3.0-2.4-2.0
MSCI ESG 评级	A
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb57.00bn / US\$8.23bn
日交易额 (3 个月均值)	US\$7.95mn
发行股票数目	9,644mn
自由流通股 (%)	82%
1 年股价最高最低值	Rmb6.65-Rmb5.25
注: 现价 Rmb5.91 为 2023 年 5 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.1%	-1.0%	5.3%
绝对值 (美元)	1.4%	-3.2%	0.5%
相对 MSCI China	30.8%	29.2%	44.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利息收入	20,754	22,921	25,585	28,672
拨备前利润	17,538	19,085	21,075	23,368
税前利润	13,669	15,342	16,899	18,704
归母净利润	10,974	12,622	13,945	15,479
净资产回报率	11.2%	11.7%	11.5%	11.4%
股息率	5.8%	4.4%	4.9%	5.4%
摊薄每股收益 (Rmb)	1.14	1.31	1.45	1.61
市盈率	5	5	4	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **收入增长有韧性、利润增长保持两位数。**公司 2023 年 Q1 营业收入同比增长 7.49%，在年初以来行业贷款定价下行、息差收窄的大环境下，收入极具韧性。归母净利润同比增长 12.44%，保持两位数增长。
- **绿色信贷、科创金融发力，投行业务排名提升。**沪农商行持续优化业务结构。绿色金融方面，制定《分布式光伏贷专项服务方案》，健全绿色 FPA 体系，23Q1 绿色信贷余额 482.12 亿元，较 22 年末增长 10.66%。科创金融方面，发布“鑫动能 3.0”服务方案，成立科技金融事业部和科创“鑫生态”联盟，提升行研能力，23Q1 科技型企业贷款余额 763.34 亿元，同比增 37.4%。投行业务方面，承销金额排名位居全国 B 类主承销商首位，位居上海地区银行主承销商第 3 位，排名较上年末上升 6 位。
- **资产质量基本稳定，ROA/ROE 的提升夯实资本内生增长基础和风险抵御能力。**关注类贷款较 22 年末下降 17BP 至 0.57%，不良贷款率较 22 年末微幅上升 3BP 至 0.97%，继续保持在 1% 以下。拨备覆盖率为 422.66%，较 2022 年末下降 22.66 个百分点。单季度 ROA 同比提高 1BP 至 0.28%，单季度 ROE 同比提高 11BP 至 3.38%，核心一级资本充足率较 2022 年末提升 12BP 至 13.08%，表现出强劲的内生增长能力和风险抵御能力。
- **投资建议。**我们预测 2023-2025 年 EPS 为 1.31/1.45/1.60 元，归母净利润增速为 15.01%/10.48%/11.00%，（原 2023-2024 年 EPS 预测为 1.38/1.59 元，调低原因：22 年利润增速不及 15%，23Q1 利润增速再次下降，同时拨备也在下降）。我们根据 DDM 模型（见表 2）得到合理价值为 10.27 元；根据可比估值法给予公司 2023E PB 估值为 0.80 倍（可比公司为 0.61 倍），对应合理价值为 9.49 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 10.27 元（对应 2023 年 PE 7.84 倍，同业公司对应 PE 为 6.37 倍），原目标价为 10.13 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
002807	江阴银行	89	6.41	7.20	8.06	0.64	0.57	0.51	7.33	11.84
002839	张家港行	100	6.04	6.87	7.76	0.76	0.67	0.59	6.77	11.22
600908	无锡银行	122	7.80	8.81	9.87	0.73	0.64	0.58	5.19	11.38
601128	常熟银行	214	7.97	9.17	10.38	0.98	0.85	0.75	10.00	12.95
603323	苏农银行	85	7.79	8.67	9.57	0.61	0.55	0.50	7.75	10.98
002958	青农商行	161	5.42	-	-	0.54	-	-	3.73	6.65
601077	渝农商行	440	9.45	10.30	11.44	0.41	0.38	0.34	3.94	9.44
601860	紫金银行	97	4.58	-	-	0.58	-	-	6.24	9.67
	均值		6.93	8.50	9.51	0.66	0.61	0.54	6.37	10.52

注：收盘价为 04 月 28 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%
11.00%	9.17	9.35	9.55	9.76	9.99
10.80%	9.48	9.68	9.90	10.13	10.37
10.60%	9.81	10.03	10.27	10.52	10.79
10.40%	10.17	10.41	10.66	10.94	11.23
10.20%	10.55	10.81	11.09	11.39	11.72

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 1.31、1.45、1.60 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 5%、分红比例为 30%，风险折现率为 10.60%。

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	5.19	4.52	4.09	3.68	利息收入	43453	48197	53815	60214
PB	0.56	0.50	0.44	0.40	利息支出	-22699	-25276	-28230	-31542
P/B (扣除商誉)	0.57	0.51	0.45	0.40	净利息收入	20754	22921	25585	28672
每股指标 (元):					资产负债表 (百万				
EPS	1.14	1.31	1.45	1.61	手续费净收入	2156	1717	1906	2105
BVPS	10.56	11.87	13.31	14.92	营业收入	25627	27356	30208	33494
BVPS (扣除商誉)	10.31	11.62	13.06	14.67	业务及管理费	-7799	-7933	-8760	-9713
每股拨备前利润	1.82	1.98	2.19	2.42	拨备前利润	17538	19085	21075	23368
驱动性因素:					拨备				
生息资产增长	10.76%	11.49%	11.85%	11.87%	税前利润	13669	15342	16899	18704
贷款增长	9.30%	12.00%	12.00%	12.00%	税后利润	11393	13041	14364	15898
存款增长	10.30%	12.00%	12.00%	12.00%	归属母公司净利	10974	12622	13945	15479
贷款收益率	4.62%	4.53%	4.64%	4.69%	资产质量:				
生息资产收益率	3.74%	3.71%	3.70%	3.71%	资产质量:				
存款付息率	1.96%	1.89%	1.89%	1.89%	贷款总额	670623	751098	841230	942177
计息负债付息率	2.08%	2.06%	2.06%	2.06%	贷款减值准备	-27925	-30817	-33722	-36969
净息差	1.79%	1.76%	1.76%	1.76%	贷款净额	643951	720281	807507	905208
风险成本	0.50%	0.53%	0.52%	0.52%	债券投资	403635	443804	499067	561422
净手续费增速	-0.49%	-20.33%	10.98%	10.42%	存放央行	70252	86139	96475	108052
成本收入比	30.43%	29.00%	29.00%	29.00%	同业资产	112134	121104	130793	141256
所得税税率	16.65%	15.00%	15.00%	15.00%	其他资产	51427	57139	63910	71497
盈利及杜邦分析:					生息资产				
ROAA	0.90%	0.93%	0.92%	0.91%	资产总额	1229972	1371328	1533842	1715939
ROAE	11.22%	11.67%	11.48%	11.37%	存款	961370	1076734	1205942	1350655
净利息收入	1.70%	1.69%	1.69%	1.69%	同业负债	107173	123249	141737	162997
非净利息收入	0.40%	0.33%	0.31%	0.28%	发行债券	87226	92459	98007	103887
营业收入	2.10%	2.02%	2.00%	1.98%	计息负债	1155768	1292442	1445685	1617539
营业支出	0.66%	0.61%	0.60%	0.60%	负债总额	1175683	1310129	1465469	1639675
拨备前利润	1.44%	1.41%	1.39%	1.38%	股本	9644	9644	9644	9644
拨备	0.32%	0.28%	0.28%	0.28%	资本公积	16495	16495	16495	16495
税前利润	1.12%	1.13%	1.12%	1.11%	盈余公积	24278	28014	30754	32344
税收	0.19%	0.17%	0.17%	0.17%	一般风险准备	11910	12785	12785	12785
业绩年增长率:					未分配利润				
净利息收入					未分配利润	29809	33279	57106	70995
净利息收入	7.14%	10.44%	11.62%	12.06%	股东权益	105716	118338	132283	147762
营业收入	6.05%	6.74%	10.43%	10.88%	负债和所有者权益合计	1281399	1428466	1597752	1787437
拨备前利润	5.18%	8.82%	10.43%	10.88%	资本状况:				
归属母公司利润	13.16%	15.01%	10.48%	11.00%	资本充足率	15.46%	14.94%	14.51%	14.37%
资产质量:					核心资本充足率	12.99%	12.72%	12.52%	12.59%
不良率	0.94%	0.94%	0.94%	0.93%	杠杆率	12.12	12.07	12.08	12.10
拨备覆盖率	445.32%	436.38%	427.93%	420.03%	RORWA	1.38%	1.43%	1.41%	1.40%
拨贷比	4.21%	4.10%	4.01%	3.92%	风险加权系数	62.08%	62.00%	62.00%	62.00%
不良净生成率	0.22%	0.24%	0.24%	0.24%					

资料来源: 公司年报 (2022), HTI

注: 收盘价为 04 月 28 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1**Summary**

- Resilient revenue growth and double-digit profit growth
- Green credit and technology innovation finance made great efforts, and the ranking of investment banking business improved
- Asset quality was basically stable, and the improvement of ROA/ROE consolidated the foundation of endogenous capital growth and risk resistance capabilities
- **Investment advice:** Our forecast of FY23-25 EPS is Rmb1.31/1.45/1.60 with net profit growth 15.01%/10.48%/11.00% (old forecast of EPS of FY23-24 was Rmb1.38/1.59). Via a three-stage DDM model, we obtain an implied value of Rmb10.27. Via comparable valuation method, we apply a FY23E PBR of 0.80x (peers' FY23 average PBR 0.61x), to reach an implied value of Rmb9.49. Reflecting on the long-term value of the company, we use the target price Rmb10.27 from the DDM model, corresponding to 7.84x PER in FY23, peers' FY23 average PER6.37x (Old target price was Rmb10.13). 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.

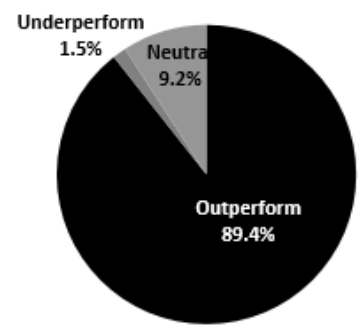
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



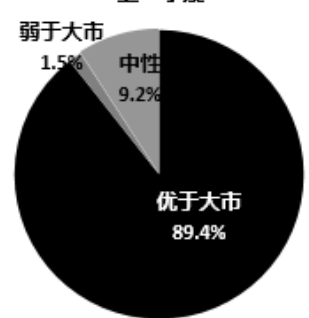
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	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。

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。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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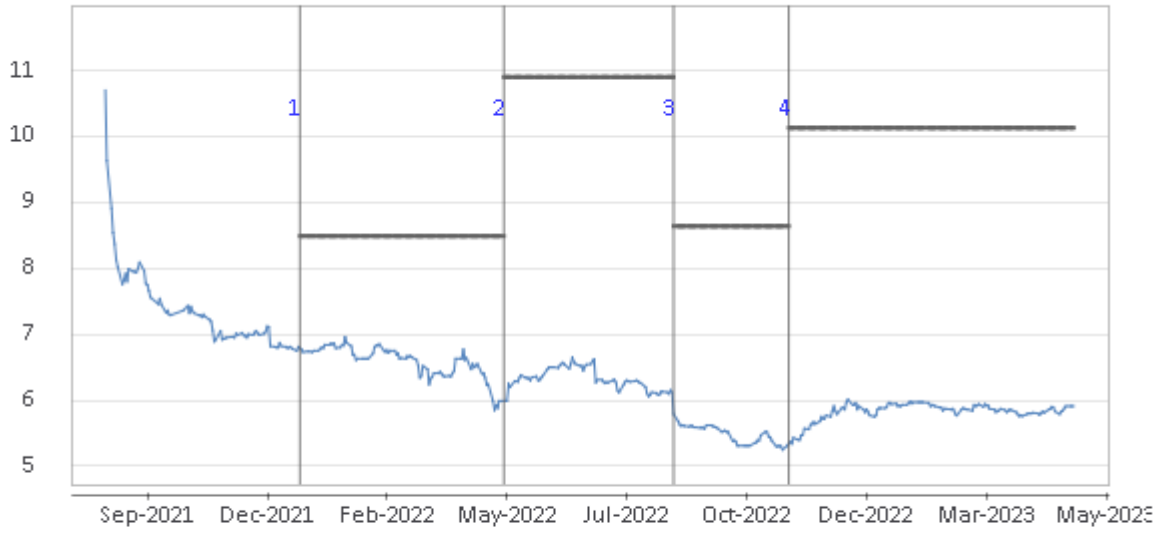
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Recommendation Chart

Shanghai Rural Commercial Bank - 601825 CH



1. 22 Dec 2021 OUTPERFORM at 6.81 target 8.49.
2. 2 May 2022 OUTPERFORM at 5.99 target 10.9.
3. 19 Aug 2022 OUTPERFORM at 6.12 target 8.64.
4. 1 Nov 2022 OUTPERFORM at 5.31 target 10.13.

Source: Company data Bloomberg, HTI estimates