

中国银行行业 China Banks

银行上涨的逻辑梳理

Logical Combing of the Rise of Bank Stocks

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
光大银行	Outperform	西安银行	Outperform
宁波银行	Outperform	青农商行	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

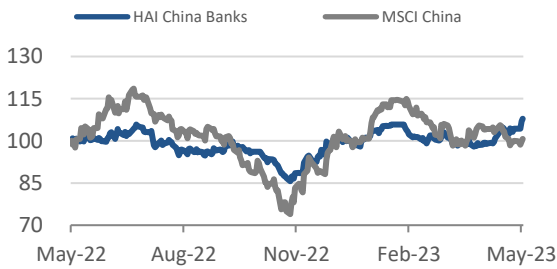
我们建议关注业绩表现好的优质小银行，如杭州银行、江苏银行、苏州银行。

理由

长期逻辑——政策改变利于估值修复。2022年底开始，政策不再提金融让利。银行业也开始落实，比如一些地方小银行下调存款利率后，股份行也出现下调；而年初的低利率放贷现象也消失了，新发放贷款利率在上行。此外，今年也没有下达普惠小微的政策任务。政策改变的原因之一是银行需要资本扩展，需要恰当的盈利积累，不能过度让利；另一个是中央讲中特估和国企改革，银行作为资产规模最大的国企行业，按政策导向要提高资产收益率。而取消金融让利有利于银行估值修复。从2020年开始的金融让利使银行股的PB估值低于正常估值。银行作为ROE较高（大于10%）的行业，在利润正增长的情况下正常PB估值应该在1倍多，但由于让利之下市场担心银行ROE会降低，给出的估值在0.5倍。现在政策导向的改变对银行股是一种长时间的利好，有利于银行估值的逐步修复，从0.5倍PB到1倍PB，我们认为未来一两年银行股的收益会在1倍以上，投资者可以选择弹性较大的个股。

长期逻辑——不良率连续下降。银行不良率和债务风险周期相关，现在已进入不良率下降周期。2020年底银行业的不良贷款率开始下降，到今年一季度已经连续10个季度下降了，这有利于股价上涨，不过按历史规律，上涨会存在滞后性。目前市场还没充分意识，银行股价刚刚启动，如果不良率下降周期能够持续验证，我们认为这会让银行业的PB从1倍到1倍以上。部分投资者对于地产和城投风险有担忧，但银行房地产贷款占比很低，在3%-6%左右，对银行整体不良率影响较小；而且中国经过对债务风险的分部门处理，地产上下游的很多行业的债务风险已经解决。总体上银行不良率还是下降的。

中期逻辑——业绩出现拐点，疫情扰动结束。银行收入增速自去年一季度开始逐季下降，今年Q1已到最低点，单季来看今年Q1比去年Q4营收增速略微提高。我们预计Q2、Q3、Q4银行收入增速会逐季改善，特别是中小银行。出现拐点的原因是去年上半年LPR下降，今年1月1号银行进行贷款利率重定价，利率出现下降。这是一个已知利空，市场已经消化，所以银行股会出现修复。此外，过去三年疫情使得银行股估值被压制。现在乙类乙管多时，对银行估值不会再有太多影响，疫情折价已过，估值将会正常化。



资料来源: Factset, HTI

Related Reports

银行一季报小结 (Bank First Quarter Report Summary) (4 May 2023)

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)

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短期逻辑——存款利率下调，政策未收紧。最近银行业出现存款利率下调，低利率贷款行为经过窗口指导已经取消，这对银行息差有比较正向的催化，是一个短期利好。此外 4 月底的政治局会议并未如市场预期一样出现明显政策收紧，对银行业是另一个短期利好。

交易层面催化。第一，债券市场出现资产荒，一些稳定的高股息行业会成为替代品，银行股就得益于此。第二，现在政策重视提高国企 ROE，很多做股票投资或股权投资的国企央企可以投资 ROE 相对高的银行股，从而来提高自身 ROE。对于未来银行股上涨的持续性，我们给予肯定态度。接下来的 5-7 月份的业绩真空期，银行股的表现将取决于宏观环境、政策规划以及市场交易情绪，我们认为在没有经济衰退和政策打压的情况下银行股不会出现大幅回撤。关于如何避免可能的小回撤，我们建议选股时选择业绩好但股价还未上涨的小银行。之前中特估的概念使得大行的估值得到抬升，我们认为之后其他类型的银行估值也要相应抬升，本质原因是各类银行的估值没有系统性的差异。最近 3 周除了大行，中小银行也出现了上涨，比如中信银行、杭州银行。我们建议关注业绩优秀的标的，如杭州银行、江苏银行、苏州银行。此外，也可以考虑招行、宁波银行等可能具有短期修复性机会的标的。

风险

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

Reasons:

- Long-term logic—policy changes benefit valuation restoration.
- Long-term logic—the NPL ratio continues to decline.
- Medium-term logic—revenue growth rate has reached an inflection point, and the disturbance of the epidemic is over.
- Short-term logic—the deposit rate has been lowered, and the policy has not been tightened.
- Catalysis at the transaction level.

Risks: Enterprises' deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes

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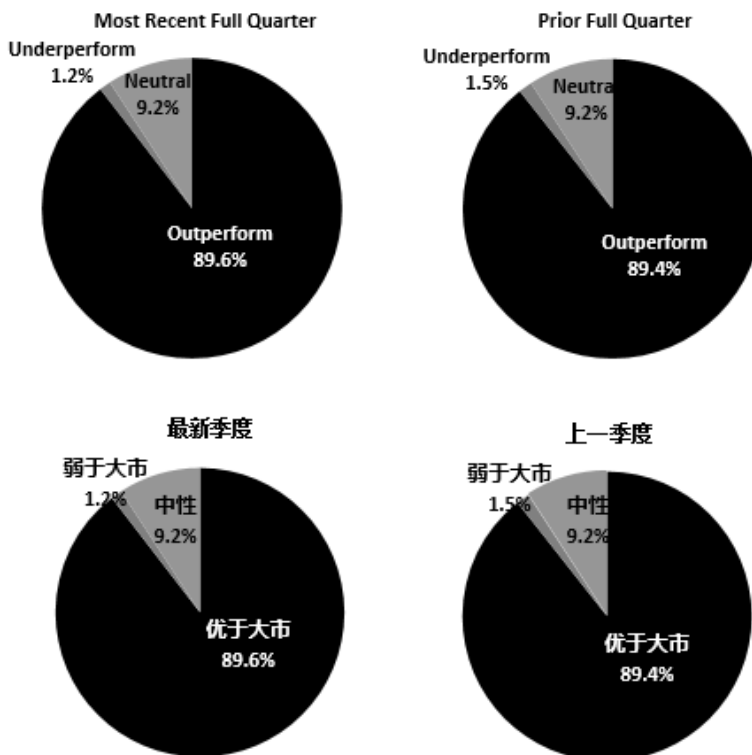
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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

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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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