

## 成都银行 23H1 业绩快报点评：预计营收利润双提速，利润增速超预期

601838 CH  
 Bank of Chengdu  
 Rating: **OUTPERFORM**  
 Target Price: Rmb18.77

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**投资要点：成都银行 23H1 营收预计同比增长 11.16%，归母净利润预计同比增长 25.11%，较 23Q1 均有明显提速，其中利润增速超 wind 一致预期。拨备覆盖率预计环比大幅提升 30.69pct，不良率继续下降，我们维持公司“优于大市”评级。**

- **二季度营收利润预计双双提速。**成都银行 23Q2 单季度营收预计较 22Q2 同比增长 12.5%，利润较 22Q2 预计同比增长 32.2%，2023 上半年归母净利润预计同比增速为 25.11%，超过 wind 对 2023 全年利润增速的一致预期（18%）。成都银行 23H1 年化 ROE 较 22H1 同比提升 0.5pct 至 19.08%。
- **资产质量料全面改善。**截至 23Q2 成都银行不良率为 0.72%，较 23Q1 环比下降 4bps；拨备覆盖率为 511.86%，较 23Q1 环比提升 30.69pct。拨贷比较 23Q1 略升至 3.69%。
- **投资建议。**我们预测 2023-2025 年 EPS 为 3.06、3.48、3.90 元，归母净利润增速为 16.36%、13.63%、12.06%。我们根据 DDM 模型（见表 2）得到合理价值为 18.77 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 0.58 倍），对应合理价值为 18.33 元。因此给予目标价 18.77 元（对应 2023 年 PE 为 6.13 倍，同业公司对应 PE 为 4.53 倍），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。**

### 主要财务数据及预测

|              | 2021   | 2022   | 2023E  | 2024E  | 2025E  |
|--------------|--------|--------|--------|--------|--------|
| 营业收入（百万元）    | 17890  | 20241  | 22036  | 24890  | 28364  |
| YOY (%)      | 22.54% | 13.14% | 8.87%  | 12.95% | 13.96% |
| 净利润（百万元）     | 7831   | 10042  | 11686  | 13278  | 14880  |
| YOY (%)      | 29.98% | 28.24% | 16.36% | 13.63% | 12.06% |
| 平均净资产收益率 (%) | 18.22% | 19.94% | 19.75% | 19.25% | 18.50% |
| 平均总资产收益率 (%) | 1.10%  | 1.19%  | 1.18%  | 1.16%  | 1.11%  |
| 全面摊薄 EPS (元) | 2.05   | 2.63   | 3.06   | 3.48   | 3.90   |
| BVPS (元)     | 12.05  | 14.37  | 16.66  | 19.50  | 22.67  |

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

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表 1 可比公司估值表

| 代码     | 简称   | 总市值<br>(亿元) | BVPS (元) |       |       | PB (倍) |       |       | PE (倍) | ROE (%) |
|--------|------|-------------|----------|-------|-------|--------|-------|-------|--------|---------|
|        |      |             | 2022     | 2023E | 2024E | 2022   | 2023E | 2024E | 2023E  | 2022    |
| 601169 | 北京银行 | 956         | 10.91    | 11.70 | 12.59 | 0.41   | 0.39  | 0.36  | 3.62   | 9.60    |
| 002142 | 宁波银行 | 1806        | 23.14    | 26.94 | 31.21 | 1.18   | 1.02  | 0.88  | 6.64   | 15.56   |
| 601009 | 南京银行 | 875         | 8.01     | 13.68 | 15.50 | 1.06   | 0.62  | 0.55  | 4.23   | 15.12   |
| 600919 | 江苏银行 | 1135        | 10.41    | 11.77 | 13.65 | 0.68   | 0.60  | 0.52  | 3.63   | 14.79   |
| 600926 | 杭州银行 | 690         | 13.52    | 15.50 | 17.86 | 0.86   | 0.75  | 0.65  | 4.89   | 14.09   |
| 601229 | 上海银行 | 864         | 14.13    | 15.64 | 15.73 | 0.43   | 0.39  | 0.39  | 3.73   | 11.00   |
| 601997 | 贵阳银行 | 211         | 14.13    | 15.60 | 17.14 | 0.41   | 0.37  | 0.34  | 3.28   | 11.82   |
| 601577 | 长沙银行 | 333         | 13.49    | 14.58 | 16.19 | 0.61   | 0.57  | 0.51  | 4.40   | 12.57   |
| 600928 | 西安银行 | 167         | 6.57     | 7.00  | 7.47  | 0.57   | 0.54  | 0.50  | 6.31   | 8.57    |
|        | 均值   |             | 12.70    | 14.71 | 16.37 | 0.69   | 0.58  | 0.52  | 4.53   | 12.57   |

注：收盘价为 08 月 18 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)<br>风险折现率(列) | 永续净利润增速(行) |       |       |       |       |
|----------------------|------------|-------|-------|-------|-------|
|                      | 4.6%       | 4.8%  | 5.0%  | 5.2%  | 5.4%  |
| 11.80%               | 17.00      | 17.29 | 17.61 | 17.93 | 18.28 |
| 11.60%               | 17.52      | 17.83 | 18.17 | 18.52 | 18.90 |
| 11.40%               | 18.07      | 18.41 | 18.77 | 19.15 | 19.56 |
| 11.20%               | 18.65      | 19.02 | 19.41 | 19.82 | 20.27 |
| 11.00%               | 19.27      | 19.66 | 20.09 | 20.54 | 21.02 |

资料来源：HTI 测算

注：我们假设公司 2023-2025 年的 EPS 为 3.06、3.48、3.90 元，第四年至第十年的净利润增速为 8%、分红比例为 25%；永续阶段净利润增速为 5%、分红比例为 30%，风险折现率为 11.40%。

## 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               | 4.72    | 3.91    | 3.39    | 2.99    | 利息收入                | 34336  | 37338   | 43149   | 50110   |
| PB               | 0.86    | 0.72    | 0.60    | 0.51    | 利息支出                | -17818 | -19060  | -22167  | -25833  |
| P/B (扣除商誉)       | 0.96    | 0.82    | 0.70    | 0.60    | 净利息收入               | 16519  | 18278   | 20982   | 24277   |
| <b>每股指标 (元):</b> |         |         |         |         | 手续费净收入              | 677    | 713     | 862     | 1042    |
| EPS              | 2.63    | 3.06    | 3.48    | 3.90    | 营业收入                | 20241  | 22036   | 24890   | 28364   |
| BVPS             | 14.37   | 16.66   | 19.50   | 22.67   | 业务及管理费              | -4937  | -5289   | -5974   | -6807   |
| BVPS (扣除商誉)      | 13.72   | 16.02   | 18.86   | 22.03   | 拨备前利润               | 15066  | 16525   | 18664   | 21268   |
| 每股拨备前利润          | 3.95    | 4.33    | 4.89    | 5.58    | 拨备                  | -3385  | -3540   | -3910   | -4734   |
| <b>驱动性因素:</b>    |         |         |         |         | 税前利润                | 11681  | 12985   | 14754   | 16534   |
| 生息资产增长           | 19.58%  | 16.07%  | 16.13%  | 16.27%  | 税后利润                | 10043  | 11686   | 13279   | 14881   |
| 贷款增长             | 25.23%  | 15.00%  | 15.00%  | 15.00%  | 归属母公司净利             | 10042  | 11686   | 13278   | 14880   |
| 存款增长             | 20.31%  | 15.00%  | 15.00%  | 15.00%  | <b>资产负债表 (百万元):</b> |        |         |         |         |
| 贷款收益率            | 4.88%   | 4.65%   | 4.65%   | 4.65%   | 贷款总额                | 486584 | 559572  | 643507  | 740034  |
| 生息资产收益率          | 4.02%   | 3.81%   | 3.79%   | 3.79%   | 贷款减值准备              | -18941 | -20766  | -22785  | -25327  |
| 存款付息率            | 2.07%   | 1.91%   | 1.91%   | 1.91%   | 贷款净额                | 468886 | 538806  | 620723  | 714706  |
| 计息负债付息率          | 2.22%   | 2.08%   | 2.09%   | 2.09%   | 债券投资                | 299994 | 343574  | 411919  | 494841  |
| 净息差              | 1.93%   | 1.87%   | 1.85%   | 1.84%   | 存放央行                | 66909  | 94111   | 108228  | 124462  |
| 风险成本             | 0.85%   | 0.68%   | 0.65%   | 0.68%   | 同业资产                | 70784  | 75739   | 81041   | 86714   |
| 净手续费增速           | 27.21%  | 5.23%   | 20.93%  | 20.84%  | 其他资产                | 11076  | 10629   | 12343   | 14351   |
| 成本收入比            | 24.39%  | 24.00%  | 24.00%  | 24.00%  | 生息资产                | 906574 | 1052231 | 1221911 | 1420722 |
| 所得税税率            | 14.02%  | 10.00%  | 10.00%  | 10.00%  | 资产总额                | 917650 | 1062859 | 1234253 | 1435073 |
| <b>盈利及杜邦分析:</b>  |         |         |         |         | 存款                  | 654652 | 752850  | 865777  | 995644  |
| ROAA             | 1.19%   | 1.18%   | 1.16%   | 1.11%   | 同业负债                | 54467  | 57190   | 60049   | 63052   |
| ROAE             | 19.94%  | 19.75%  | 19.25%  | 18.50%  | 发行债券                | 138168 | 172710  | 215887  | 269859  |
| 净利息收入            | 1.96%   | 1.85%   | 1.83%   | 1.82%   | 计息负债                | 847286 | 982749  | 1141714 | 1328554 |
| 非净利息收入           | 0.44%   | 0.38%   | 0.34%   | 0.31%   | 负债总额                | 856224 | 992676  | 1153246 | 1341974 |
| 营业收入             | 2.40%   | 2.23%   | 2.17%   | 2.13%   | 股本                  | 3736   | 3736    | 3736    | 3736    |
| 营业支出             | 0.61%   | 0.55%   | 0.54%   | 0.53%   | 资本公积                | 7771   | 7771    | 7771    | 7771    |
| 拨备前利润            | 1.79%   | 1.67%   | 1.62%   | 1.59%   | 盈余公积                | 5659   | 6828    | 8155    | 9644    |
| 拨备               | 0.40%   | 0.36%   | 0.34%   | 0.35%   | 一般风险准备              | 12431  | 12431   | 12431   | 12431   |
| 税前利润             | 1.39%   | 1.31%   | 1.28%   | 1.24%   | 未分配利润               | 25438  | 33026   | 42523   | 53126   |
| 税收               | 0.19%   | 0.13%   | 0.13%   | 0.12%   | 股东权益                | 61426  | 70183   | 81007   | 93099   |
| <b>业绩年增长率:</b>   |         |         |         |         | 负债和所有者权益合计          | 917650 | 1062859 | 1234253 | 1435073 |
| 净利息收入            |         |         |         |         | <b>资本状况:</b>        |        |         |         |         |
| 净利息收入            | 14.54%  | 10.65%  | 14.80%  | 15.70%  | 资本充足率               | 13.15% | 13.19%  | 12.65%  | 12.41%  |
| 营业收入             | 13.14%  | 8.87%   | 12.95%  | 13.96%  | 核心资本充足率             | 9.39%  | 9.76%   | 9.70%   | 9.86%   |
| 拨备前利润            | 10.61%  | 9.68%   | 12.94%  | 13.96%  | 杠杆率                 | 14.94  | 15.14   | 15.24   | 15.41   |
| 归属母公司利润          | 28.24%  | 16.36%  | 13.63%  | 12.06%  | RORWA               | 1.52%  | 1.62%   | 1.58%   | 1.52%   |
| <b>资产质量:</b>     |         |         |         |         | 风险加权系数              | 71.85% | 68.00%  | 68.00%  | 68.00%  |
| 不良率              | 0.78%   | 0.74%   | 0.75%   | 0.75%   |                     |        |         |         |         |
| 拨备覆盖率            | 501.57% | 498.63% | 472.06% | 454.73% |                     |        |         |         |         |
| 拨贷比              | 3.89%   | 3.71%   | 3.54%   | 3.42%   |                     |        |         |         |         |
| 不良净生成率           | 0.03%   | 0.42%   | 0.45%   | 0.45%   |                     |        |         |         |         |

资料来源: 公司年报 (2022), HTI

注: 收盘价为 08 月 18 日价格, 并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

## APPENDIX 1

## Summary

## Investment Key Points:

Revenue and net profit attributable to Chengdu Bank shareholders for H1 2023 are expected to grow 11.16% and 25.11% year-on-year, respectively, accelerating from Q1 2023. Profit growth surpasses Wind's consensus expectations. An anticipated significant QoQ increase of 30.69pct in provision coverage, continued reduction in the NPL ratio lead us to retain our 'Outperform' rating. Q2 revenue and profit are projected to accelerate. Revenues for Q2 2023 are forecasted to grow 12.5% YoY from Q2 2022, and profits to rise 32.2% YoY from Q2 2022, yielding a 25.11% YoY growth in H1 2023 net profit attributable to shareholders, exceeding Wind's consensus for 2023 annual profit growth (18%). The H1 2023 annualized ROE is predicted to rise 0.5pct YoY to 19.08%.

Asset quality is expected to improve across the board. By Q2 2023, the NPL ratio fell to 0.72%, down 4bps QoQ from Q1 2023; provision coverage was at 511.86%, up 30.69pct QoQ. The loan loss provision to loans ratio rose slightly to 3.69% from Q1 2023.

Investment suggestion: We project EPS for 2023-2025 of RMB 3.06, 3.48, and 3.90, with net profit growth rates of 16.36%, 13.63%, and 12.06%, respectively. Based on DDM model(see table 2), we estimate a fair value of RMB 18.77; according to comparable valuation method, a 2023E PB of 1.10 times is assigned to the company(compared with 0.58 times for comparable companies), yielding a fair value of RMB 18.33. Therefore, we set a target price of RMB 18.77(corresponding to a 2023 PE of 6.13 times, compared with 4.53 times for peers), maintaining an 'Outperform' rating.

Risk warning: Corporate debt repayment ability declines, asset quality significantly deteriorates; significant changes in financial regulation 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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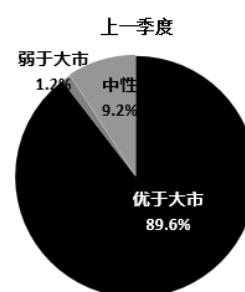
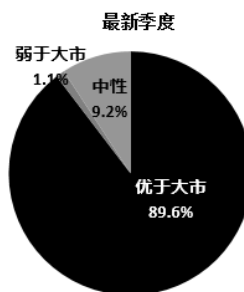
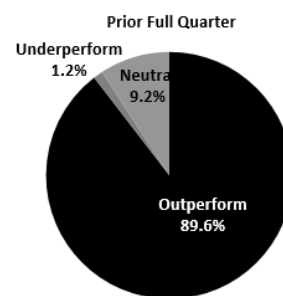
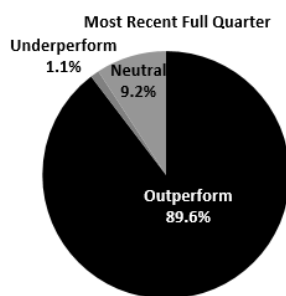
### Analyst Stock Ratings

**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.**



### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市  |
|-------------|-------|------------|-------|
| 海通国际股票研究覆盖率 | 89.6% | 9.2%       | 1.1%  |
| 投资银行客户*     | 4.7%  | 5.6%       | 10.0% |

\*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 Jun 30, 2023

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.6%      | 9.2%              | 1.1%         |
| IB clients*                  | 4.7%       | 5.6%              | 10.0%        |

\*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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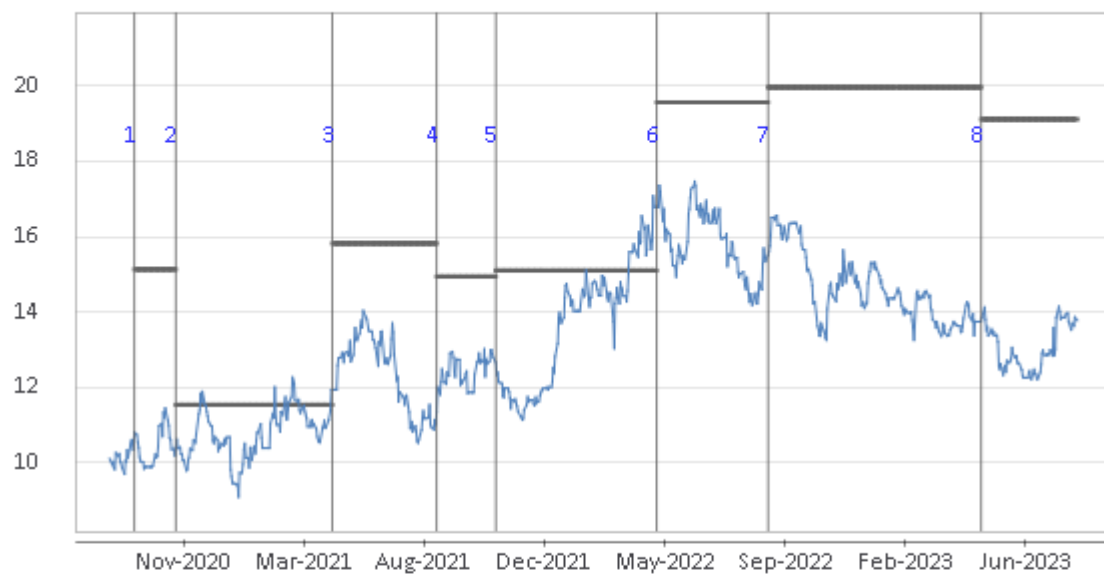
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1. 20 Sep 2020 OUTPERFORM at 10.33 target 15.13.
2. 4 Nov 2020 OUTPERFORM at 10.41 target 11.53.
3. 30 Apr 2021 OUTPERFORM at 11.93 target 15.82.
4. 26 Aug 2021 OUTPERFORM at 11.0 target 14.94.
5. 1 Nov 2021 OUTPERFORM at 12.79 target 15.1.
6. 2 May 2022 OUTPERFORM at 16.79 target 19.57.
7. 5 Sep 2022 OUTPERFORM at 15.34 target 19.97.
8. 4 May 2023 OUTPERFORM at 13.74 target 19.12.