杭州银行 23H1 业绩快报点评：资产质量稳中向更优，利润增速预计超过 25%

600926 CH
Bank of Hangzhou
Rating: OUTPERFORM
Target Price: Rmb18.76

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投资要点：杭州银行 23H1 营收同比预计增长 6.09%，归母净利润同比预计增长 26.29%，存贷款同比增速保持在两位数，资产质量稳中向更优，我们维持公司“优于大市”评级。

- **利润增速预计超过 25%，料继续保持行业前列。**杭州银行 23H1 归母净利润较 22H1 同比预计增长 26.29%，在目前披露业绩快报的银行中位居第二，料仍然保持行业领先。公司 23Q2 单季度归母净利润较 22Q2 同比预计增长 24.5%，年化 ROE 为 18.66%，较 22 年同期提升 2.04pct。

- **公司扩表速度保持在两位数。**截至 23Q2 末，杭州银行总资产较 22Q2 同比预计增长 13.8%，贷款总额较 22Q2 同比预计增长 17.0%；总负债较 22Q2 同比预计增长 13.9%，存款总额较 22Q2 同比预计增长 11.0%。

- **资产质量稳中向更优。**截至 23Q2 末，杭州银行不良率为 0.76%，和 23Q1 相比未有变动；拨备覆盖率较 23Q1 环比提升 2.39pct 至 571.07%。逾期贷款与不良贷款比例为 77.69%，推算出逾期贷款占贷款总额的比重为 0.59%，而逾期 90 天以上贷款占贷款总额的比重为 0.44%，与 22 年基本持平。

- **投资建议。**我们预测 2023-2025 年 EPS 为 2.37、3.00、3.62 元，归母净利润增速为 27.40%、25.18%、19.71%。我们根据 DDM 模型（见表 2）得到合理价值为 18.76 元（我们调整了 2023-2025 年净利润，2025 年之后增长率参考股份行从 13%调低到 10%，并保守起见调低永续增长率从 5%到 3%；并将折现率从 9.5%提高到了 9.7%）；根据可比估值法给予公司 2023E PB 估值为 1.30 倍（可比公司为 0.59 倍），对应合理价值为 20.13 元。考虑到 DDM 模型更能反映公司长期价值，我们目标价为 18.76 元（对应 2023 年 PE 7.91 倍，同业公司对应 PE 为 6.11 倍），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。**

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	29361	32932	37368	42751	48916
YOY（%）	18.36%	12.16%	13.47%	14.41%	14.42%
净利润（百万元）	9261	11679	14880	18626	22297
YOY（%）	29.77%	26.11%	27.40%	25.18%	19.71%
平均净资产收益率（%）	12.47%	14.32%	16.36%	18.00%	18.74%
平均总资产收益率（%）	0.66%	0.72%	0.81%	0.88%	0.90%
全面摊薄 EPS（元）	1.43	1.83	2.37	3.00	3.62
BVPS（元）	12.08	13.52	15.49	17.90	20.77

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。

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
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	1794	23.14	26.94	31.21	1.17	1.01	0.87	6.60	15.56
601009	南京银行	869	12.05	13.68	15.50	0.70	0.61	0.54	4.20	15.12
600919	江苏银行	1133	10.41	11.77	13.65	0.68	0.60	0.52	3.62	14.79
601229	上海银行	868	14.13	15.64	15.73	0.43	0.39	0.39	3.75	11.00
601997	贵阳银行	212	14.13	15.60	17.14	0.41	0.37	0.34	3.28	11.82
601838	成都银行	522	14.37	16.74	19.68	0.95	0.82	0.70	4.39	19.48
601577	长沙银行	332	13.49	14.58	16.19	0.61	0.57	0.51	4.40	12.57
600928	西安银行	168	6.57	7.00	7.47	0.58	0.54	0.51	6.38	8.57
	均值		13.24	14.85	16.57	0.66	0.59	0.53	4.47	13.17

注：收盘价为 08 月 16 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)	2.6%	2.8%	3.0%	3.2%	3.4%
10.1%	17.10	17.37	17.65	17.95	18.27
9.9%	17.59	17.88	18.19	18.52	18.86
9.7%	18.12	18.43	18.76	19.11	19.48
9.5%	18.68	19.01	19.37	19.75	20.15
9.3%	19.27	19.63	20.01	20.42	20.86

资料来源：HTI 测算
注：我们假设公司 2023-2025 年的 EPS 为 2.37、3.00、3.62 元，第四年至第十年的净利润增速为 10%、分红比例为 25%；永续阶段净利润增速为 3%、分红比例为 25%，风险折现率为 9.72%。

财务报表分析和预测

	2022	2023E	2024E	2025E
估值指标（倍）：				
PE	6.02	4.45	3.44	2.76
PB	0.82	0.68	0.58	0.48
P/B（扣除商誉）	0.87	0.75	0.64	0.54
每股指标（元）：				
EPS	1.83	2.37	3.00	3.62
BVPS	13.52	15.49	17.90	20.77
BVPS（扣除商誉）	13.11	15.08	17.49	20.37
每股拨备前利润	3.85	4.67	5.34	6.11
驱动性因素：				
生息资产增长	16.18%	16.28%	16.82%	17.23%
贷款增长	19.31%	18.00%	18.00%	18.00%
存款增长	14.77%	15.00%	15.00%	15.00%
贷款收益率	4.95%	4.74%	4.74%	4.74%
生息资产收益率	3.71%	3.69%	3.71%	3.72%
存款付息率	2.26%	2.07%	2.07%	2.07%
计息负债付息率	2.31%	2.28%	2.31%	2.33%
净息差	1.54%	1.54%	1.53%	1.51%
风险成本	0.44%	0.50%	0.39%	0.37%
净手续费增速	29.53%	20.18%	20.38%	20.57%
成本收入比	29.64%	25.00%	25.00%	25.00%
所得税税率	10.18%	12.00%	12.00%	12.00%
盈利及杜邦分析：				
ROAA	0.72%	0.81%	0.88%	0.90%
ROAE	14.32%	16.36%	18.00%	18.74%
净利息收入	1.52%	1.51%	1.50%	1.48%
非净利息收入	0.67%	0.63%	0.60%	0.57%
营业收入	2.19%	2.14%	2.10%	2.05%
营业支出	0.67%	0.55%	0.54%	0.53%
拨备前利润	1.52%	1.58%	1.56%	1.52%
拨备	0.19%	0.22%	0.17%	0.16%
税前利润	0.86%	0.97%	1.04%	1.06%
税收	0.09%	0.12%	0.12%	0.13%
业绩年增长率：				
净利息收入				
净利息收入	8.66%	15.28%	16.09%	15.61%
营业收入	12.16%	13.47%	14.41%	14.42%
拨备前利润	8.36%	21.14%	14.38%	14.39%
归属母公司利润	26.11%	27.40%	25.18%	19.71%
资产质量：				
不良率	0.77%	0.71%	0.66%	0.62%
拨备覆盖率	565.10%	577.43%	574.75%	565.75%
拨贷比	4.36%	4.09%	3.78%	3.50%
不良净生成率	0.19%	0.11%	0.11%	0.11%

	2022	2023E	2024E	2025E
利润表（百万元）：				
利息收入	55025	63235	74194	87114
利息支出	-32168	-36885	-43605	-51751
净利息收入	22857	26350	30588	35363
手续费净收入	4674	5617	6761	8152
营业收入	32932	37368	42751	48916
业务及管理费	-9760	-9342	-10688	-12229
拨备前利润	22858	27690	31672	36230
拨备	-2889	-3815	-3540	-3927
税前利润	13003	16909	21166	25337
税后利润	11679	14880	18626	22297
归属母公司净利	11679	14880	18626	22297
资产负债表（百万元）：				
贷款总额	702203	828600	977748	1153743
贷款减值准备	-30656	-33892	-36993	-40392
贷款净额	672635	794708	940755	1113351
债券投资	745046	888692	1045678	1233530
存放央行	102145	104515	120192	138221
同业资产	66289	56345	47894	40710
其他资产	30424	34188	39939	46822
生息资产	1586114	1844260	2154519	2525811
资产总额	1616538	1878448	2194458	2572633
存款	937898	1078583	1240370	1426426
同业负债	289370	318307	350138	385151
发行债券	266017	345822	449569	584440
计息负债	1493285	1742712	2040077	2396017
负债总额	1517965	1768174	2069883	2431023
股本	5930	5930	5930	5930
资本公积	15204	15204	15204	15204
盈余公积	7214	8702	10565	12794
一般风险准备	19725	19725	19725	19725
未分配利润	30198	40410	52849	67654
股东权益	98573	110274	124575	141610
负债和所有者权益合计	1616538	1878448	2194458	2572633
资本状况：				
资本充足率	12.89%	12.19%	11.53%	11.24%
核心资本充足率	8.08%	8.04%	7.98%	8.21%
杠杆率	16.40	17.03	17.62	18.17
RORWA	1.16%	1.28%	1.37%	1.40%
风险加权系数	62.26%	62.00%	62.00%	62.00%

资料来源：公司年报（2022），HTI

注：收盘价为 08 月 16 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 Highlights:

Hangzhou Bank anticipates 23H1 revenue growth of 6.09% YoY, with a predicted net profit increase of 26.29%. Double-digit growth rate is maintained in deposits and loans, and the asset quality further stabilizes and improves. The bank maintains an “Outperform” rating.

It is expected that the profit growth would exceed 25%, likely continuing to lead in the industry. The net profit attributable to mothers is expected to grow 26.29% compared to 22H1, ranking second among disclosed banks and likely remaining at the forefront. Yearly ROE is at 18.66%, which is 2.04% higher than last year.

The bank maintains double-digit balance sheet expansion. Total assets are expected to increase by 13.8% YoY from 22Q2 to 23Q2, with loan amounts growing by 17%, total liabilities growing by 13.9% and deposit amounts increasing by 11%.

Asset quality steadily improves. Non-performing loan rate is 0.76%, with no changes since 23Q1, while provision coverage ratio increased by 2.39% to 571.07%. The ratio of overdue to bad loans is at 77.69%, with overdue loans making up 0.59% of total loans, and loans overdue over 90 days making up 0.44% - these remain consistent with last year.

Investment suggestion: Predicted EPS for 2023-2025 stands at 2.37, 3.00, and 3.62 RMB respectively; the net profit growth rate is 27.40%, 25.18%, and 19.71%. Based on the DDM model, the reasonable price is 18.76 RMB; according to the comparable valuation method, the company’s 2023E PB valuation is 1.30 times (compared to 0.59 times), corresponding to a reasonable value of 20.13 RMB. Therefore, The target price is 18.76 RMB. maintaining an “Outperform” rating.

Risk warning: Significant deterioration in enterprises’ ability to pay off debts and asset quality; major changes in financial regulatory policies.

附录 APPENDIX

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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。

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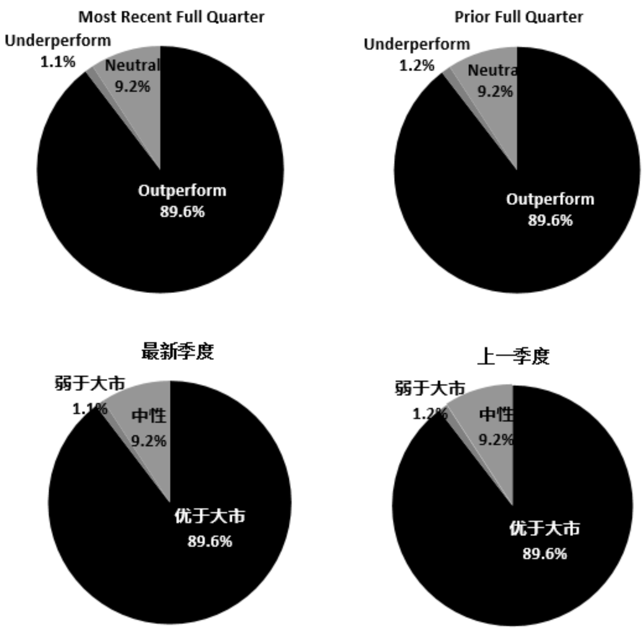
Benchmarks for each stock’s listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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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

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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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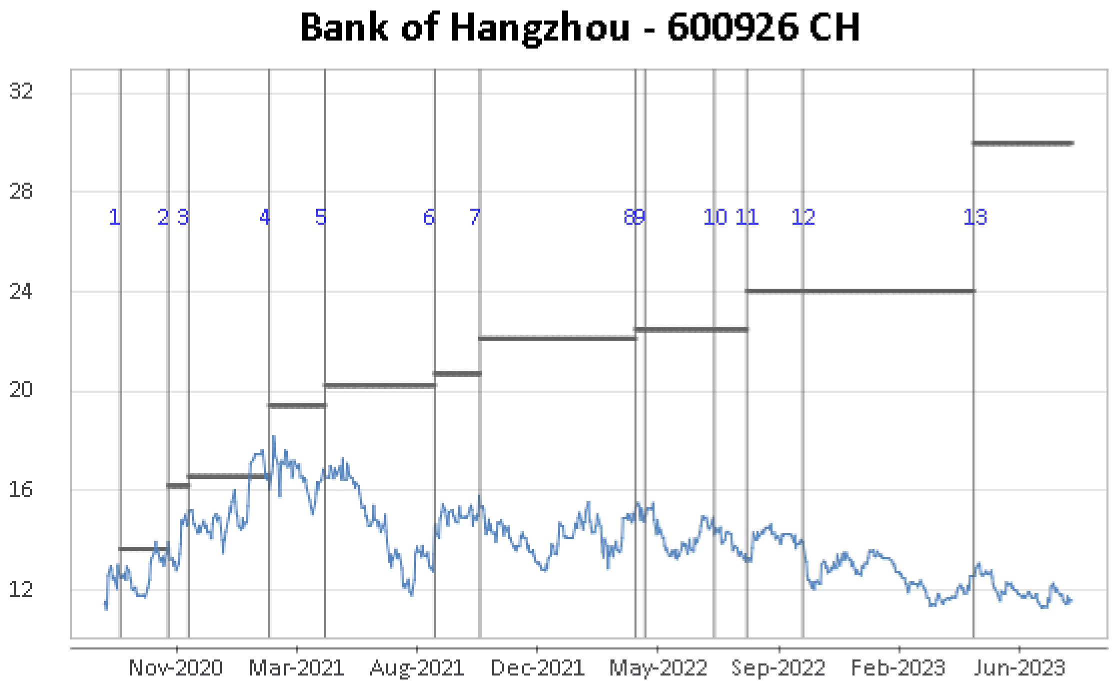

1. 13 Sep 2020 OUTPERFORM at 12.58 target 13.65.
2. 4 Nov 2020 OUTPERFORM at 13.49 target 16.2.
3. 27 Nov 2020 OUTPERFORM at 15.19 target 16.57.
4. 28 Feb 2021 OUTPERFORM at 16.02 target 19.43.
5. 30 Apr 2021 OUTPERFORM at 16.78 target 20.24.
6. 1 Sep 2021 OUTPERFORM at 13.43 target 20.71.
7. 22 Oct 2021 OUTPERFORM at 15.79 target 22.12.
8. 17 Apr 2022 OUTPERFORM at 15.3 target 22.49.
9. 26 Apr 2022 OUTPERFORM at 14.74 target 22.49.
10. 13 Jul 2022 OUTPERFORM at 14.92 target 22.49.
11. 21 Aug 2022 OUTPERFORM at 13.29 target 24.04.
12. 23 Oct 2022 OUTPERFORM at 13.94 target 24.04.
13. 2 May 2023 OUTPERFORM at 12.56 target 29.99.