

首次覆盖：江阴银行（002807 CH） --制造业复兴，江阴区域优势凸显

**Jiangyin Rural Commercial Bank: Manufacturing Industry
Revival, Jiangyin's Location Advantages Play: Initiation**

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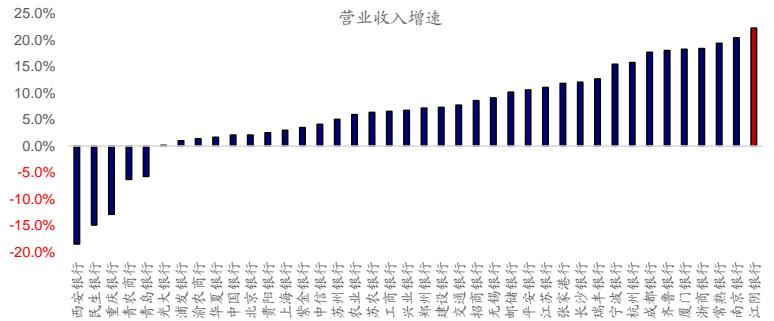
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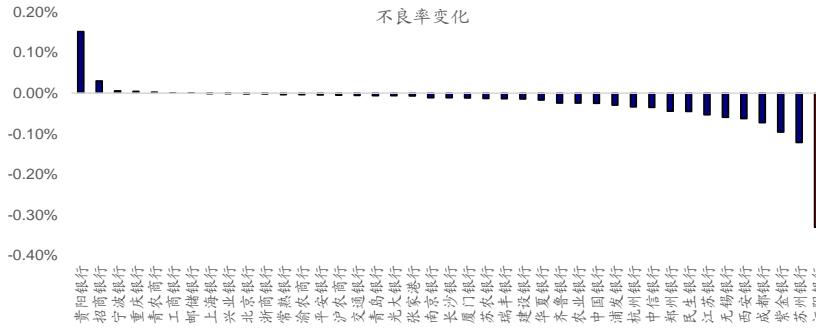
引言：江阴银行Q1的四个第一名



图：2022一季报江阴银行营收增速领跑上市银行



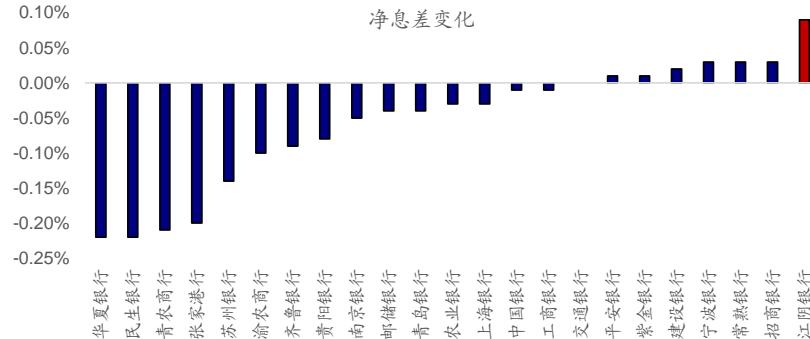
图：2022一季报江阴银行不良率环比降幅第一



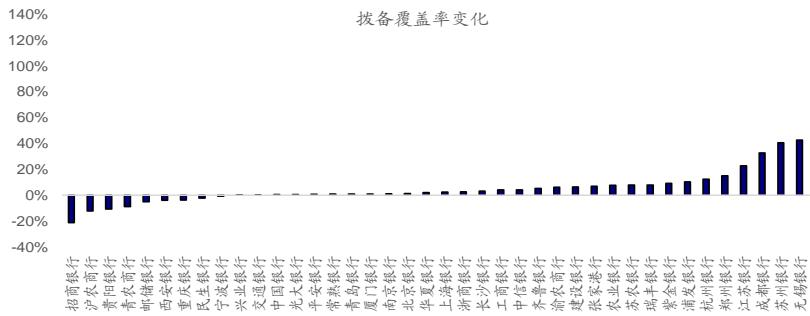
资料来源：WIND，海通国际

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图：2022一季报江阴银行净息差环比增幅第一



图：2022一季报江阴银行拨备覆盖率环比增幅第一



1. 22Q1多项指标超预期选手中的佼佼者
2. 拨备覆盖率持续提升为最强选股指标，支撑股价表现
3. 区位制造业贷款增速、质量双拐点带来机会
4. 高管年轻且平衡，业务结构改善有望持续
5. 投资建议
6. 风险提示

1. 22Q1多项指标超预期选手中的佼佼者



利润增速超wind一致预期10%以上个股

- 杭州银行、成都银行：我们认为是白马股中Q1业绩王者
- 江阴银行、沪农商行、齐鲁银行：我们认为是超预期的优质黑马
- 张家港行：非经常性损益扰动，我们认为市场解读不一。
- 兰州银行：低基数下的高增

图：22Q1利润和收入超预期幅度（%）

	Wind一致预期净利润增长率	Wind一致预期营收增长率	归母净利润(同比增长率)	营业收入(同比增长率)	利润增速超预期幅度	收入增速超预期幅度	拨备覆盖率变化
兰州银行	12.0	15.2	94.0	-1.6	82.1	-16.8	-3.8
沪农商行	12.6	7.4	29.0	9.0	16.5	1.6	-12.2
杭州银行	16.4	16.6	31.4	15.7	15.0	-0.9	12.4
齐鲁银行	6.0	1.6	20.1	18.0	14.1	16.4	5.3
张家港行	17.2	14.0	29.7	11.8	12.5	-2.2	7.0
成都银行	18.4	15.9	28.8	17.6	10.4	1.8	32.8
江阴银行	10.1	9.5	20.6	22.3	10.4	12.8	126.2
华夏银行	-4.7	10.2	5.1	1.6	9.8	-8.5	2.1
苏农银行	11.9	19.7	21.4	6.3	9.4	-13.4	7.9
江苏银行	18.0	14.8	26.0	11.0	8.0	-3.7	22.4
平安银行	19.3	11.8	26.8	10.6	7.5	-1.2	0.7
青岛银行	14.9	11.1	21.7	-5.7	6.8	-16.8	1.0
无锡银行	16.2	12.7	22.5	9.1	6.3	-3.7	42.8
瑞丰银行	13.1	7.2	18.8	12.6	5.7	5.5	7.9

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1. 22Q1多项指标超预期选手中的佼佼者



利润增速超wind一致预期5-10%个股

- 苏农银行、江苏银行、无锡银行：我们认为这些银行，机构有关注，是业绩超预期的“灰马”
- 平安银行：领衔股份行
- 青岛银行：利润增速高企，等待营收增速跟上
- 瑞丰银行：次新股估值消化中
- 华夏银行：我们认为市场预期过低，业绩正常释放

图：22Q1利润和收入超预期幅度（%）

	Wind一致预期净利润增长率	Wind一致预期营收增长率	归母净利润(同比增长率)	营业收入(同比增长率)	利润增速超预期幅度	收入增速超预期幅度	拨备覆盖率变化
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平安银行	19.3	11.8	26.8	10.6	7.5	-1.2	0.7
青岛银行	14.9	11.1	21.7	-5.7	6.8	-16.8	1.0
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1. 22Q1多项指标超预期选手中的佼佼者

- 其他利润增速20%以上：常熟银行、南京银行、宁波银行、苏州银行
- 其他营收增速15-20%：常熟银行、南京银行、宁波银行、厦门银行、浙商银行
- 我们认为，对银行来说，如果好的业绩一直持续，即使已经被预期到了，也会催动股价上涨。
- 例如宁波银行、招商银行，历史上超稳定的利润增速使得业绩预测非常精准。但宁波银行成为了9倍股（从2013年低点至2021年高点），同期招商银行则是6倍股。
- 因此，我们认为好业绩已经被预期到的银行，也需要引起重视。

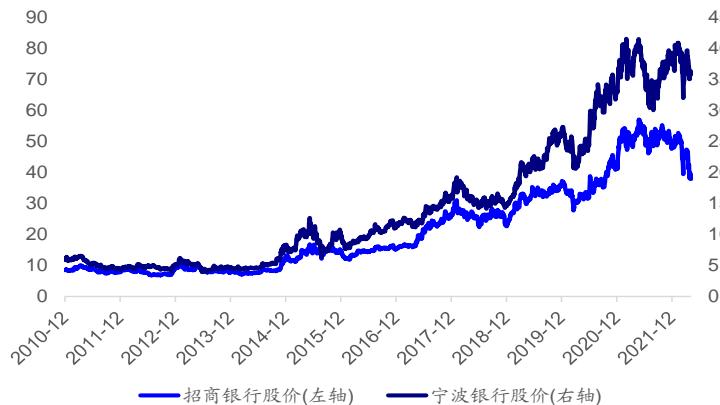
图：招行、宁波银行历史上利润超预期幅度不大（%）

	宁波银行-净利润超预期幅度	宁波银行-预测利润增速	宁波银行-实际利润增速	招商银行-净利润超预期幅度	招商银行-预测利润增速	招商银行-实际利润增速
2014-12-31	-0.8	17.1	16.2	-7.0	15.3	8.3
2015-12-31	1.6	14.9	16.6	-4.0	7.5	3.5
2016-12-31	0.6	18.5	19.1	2.2	5.3	7.5
2017-12-31	2.4	17.2	19.6	1.0	12.2	13.2
2018-12-31	0.0	20.0	19.9	-0.7	15.1	14.4
2019-12-31	4.5	18.4	22.9	2.1	13.5	15.6
2020-12-31	1.5	8.3	9.7	3.7	1.1	4.9
2021-12-31	6.7	22.8	29.6	2.9	20.4	23.4

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图：招行、宁波银行历史上涨幅巨大



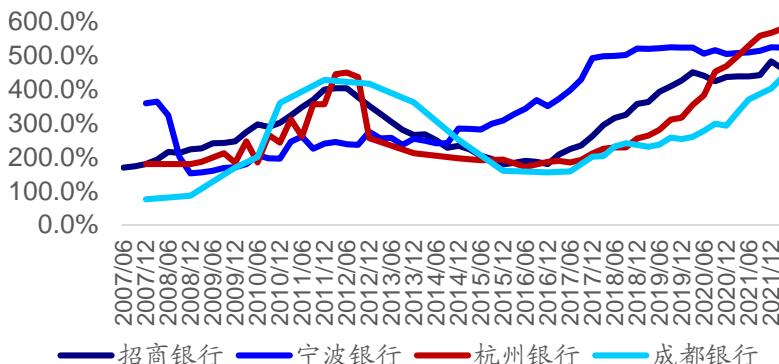
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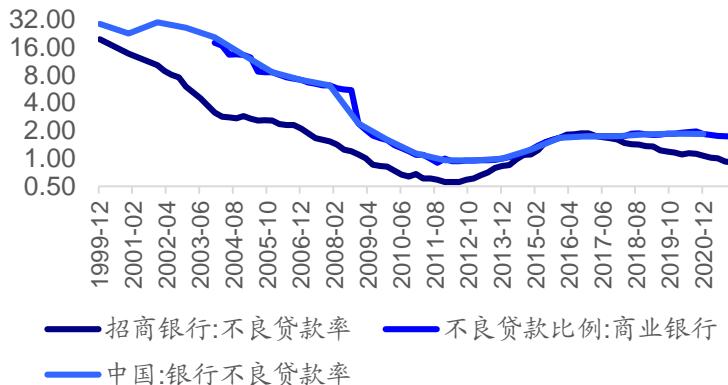


- 目前银行估值前四名：宁波银行、招商银行、成都银行、杭州银行，前几年都经历了拨备覆盖率的持续快速提高。
- 拨备覆盖率选股的核心逻辑：我们认为实质上是不良率长期拐点、ROE长期拐点在个股上的提前出现。
- 拨备覆盖率的持续提高：我们认为一方面意味着不良率下降；另一方面，也意味着如果按行业平均标准计提拨备，ROE早已远超账面数值。
- 例如，招商银行从1995年推出“一卡通”后，其实在零售业务上就一直领跑。2017年后股价异军突起，除了一直有的零售标签，2016年先于行业4年出现的不良率拐点，是更重要的原因。

图：四家热点银行的拨备覆盖率走势



图：招商银行的不良率拐点早于行业



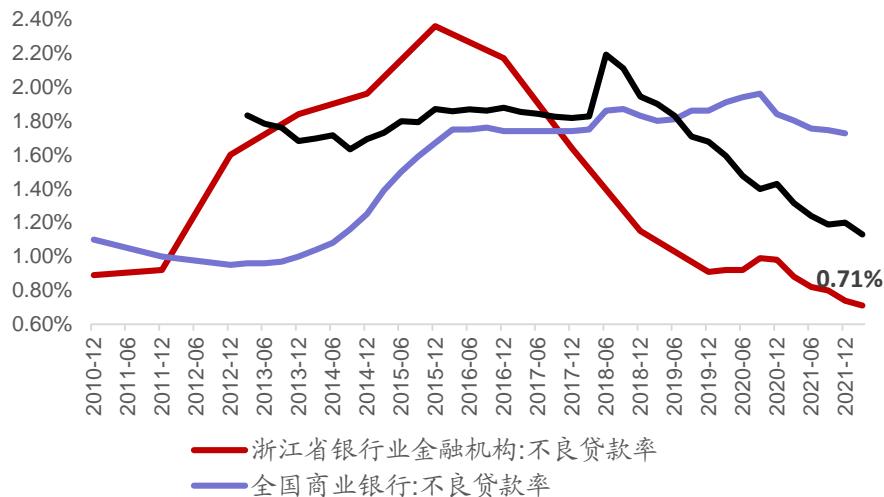
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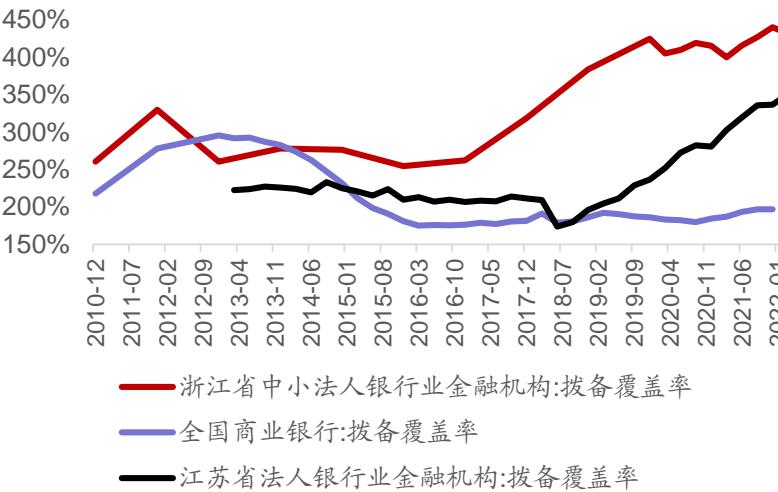
2. 拨备覆盖率持续提升为最强选股指标，支撑股价表现

- 我们认为全行业的信用风险拐点不仅在个股上，在区域上也是可以提前看到的。
- 浙江省2016年到不良率拐点，2017年拨备开始提高，杭州银行2019年开始上涨，2020年开始明显跑赢。
- 江苏省2018年到不良率拐点，拨备同时开始提高，江苏本地银行股2022年开始明显跑赢。

图：浙江不良率16年拐点，江苏18年拐点



图：两省拨备覆盖率也相应提高

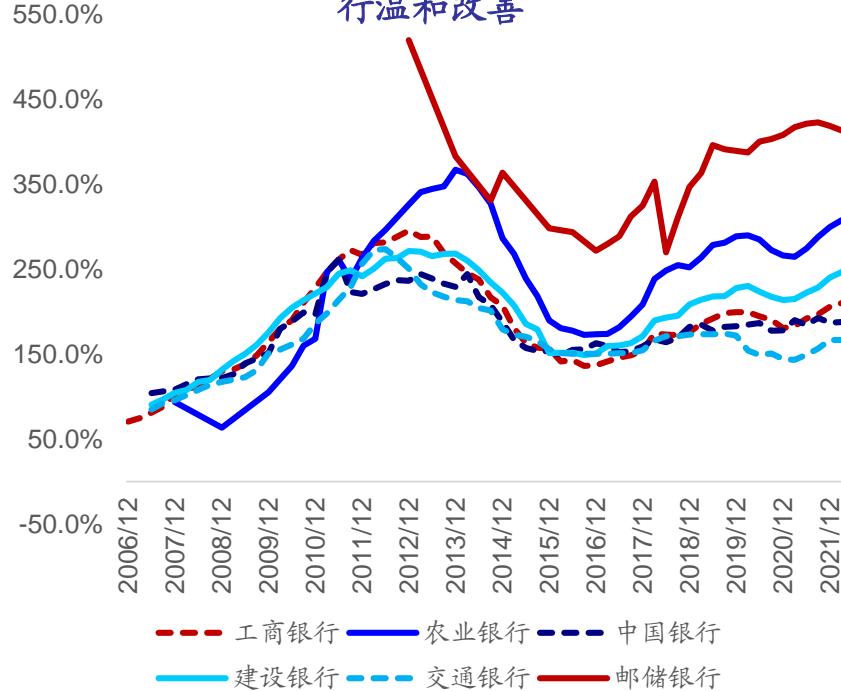


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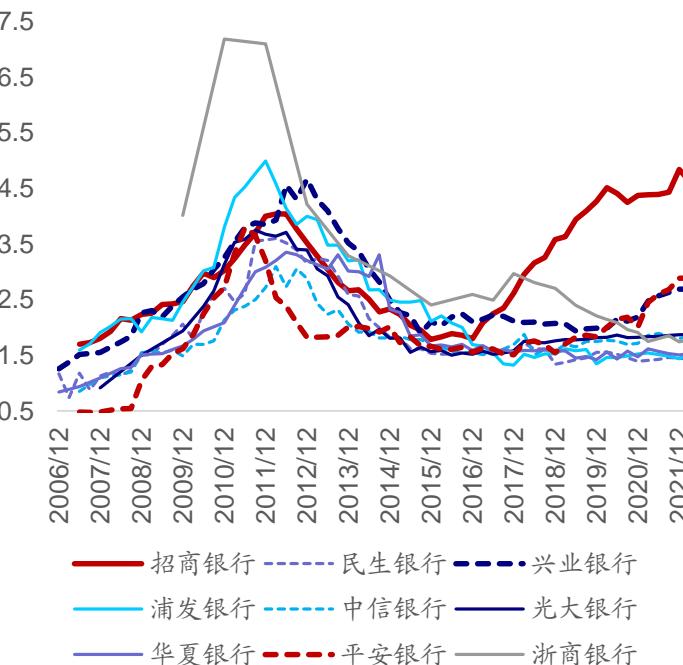
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图：大行中邮储银行拨备覆盖率最高，农行/建行/工行温和改善



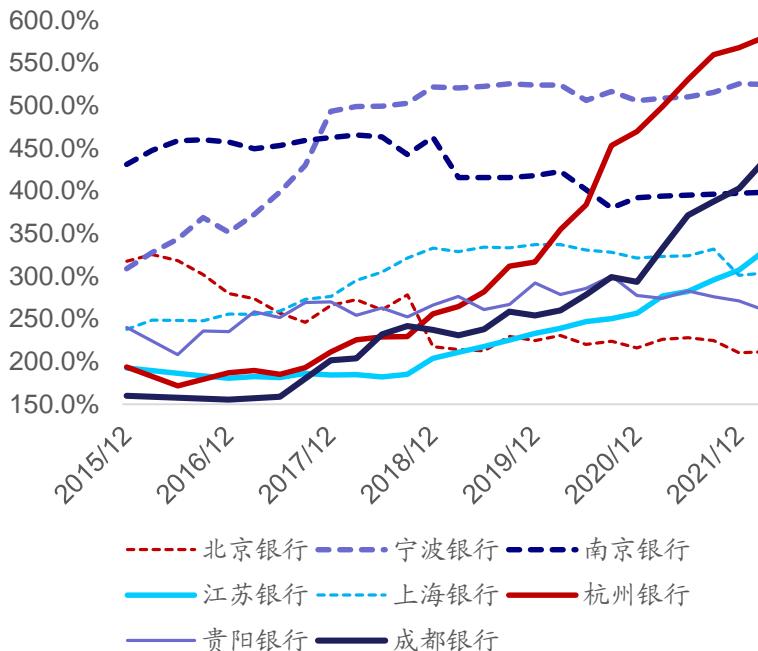
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图：股份行中招行拨备覆盖率一骑绝尘，平安银行、兴业银行改善中

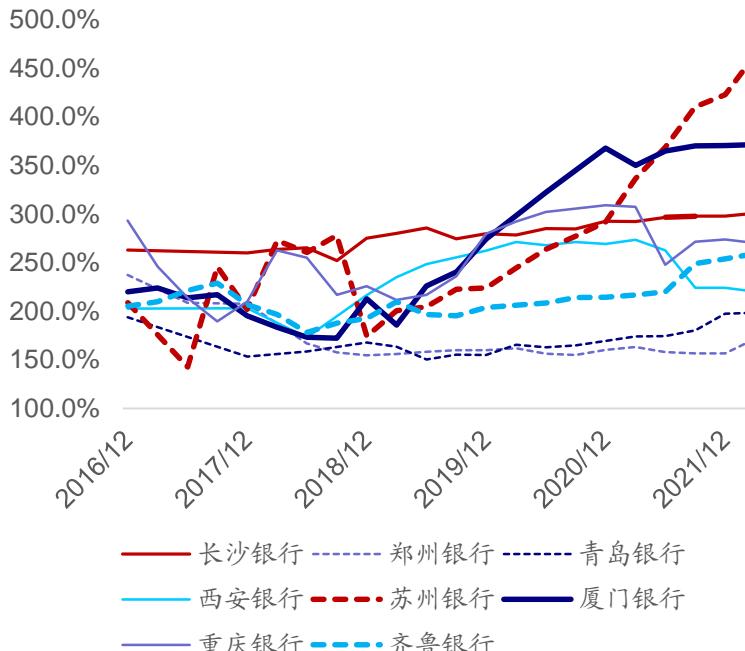


2. 拨备覆盖率持续提升为最强选股指标，支撑股价表现

图：规模较大的城商行中，杭州/宁波拨备覆盖率领先，成都银行、江苏银行改善较快



图：规模较小的城商行中，苏州/厦门拨备覆盖率领先，长沙/齐鲁在温和改善

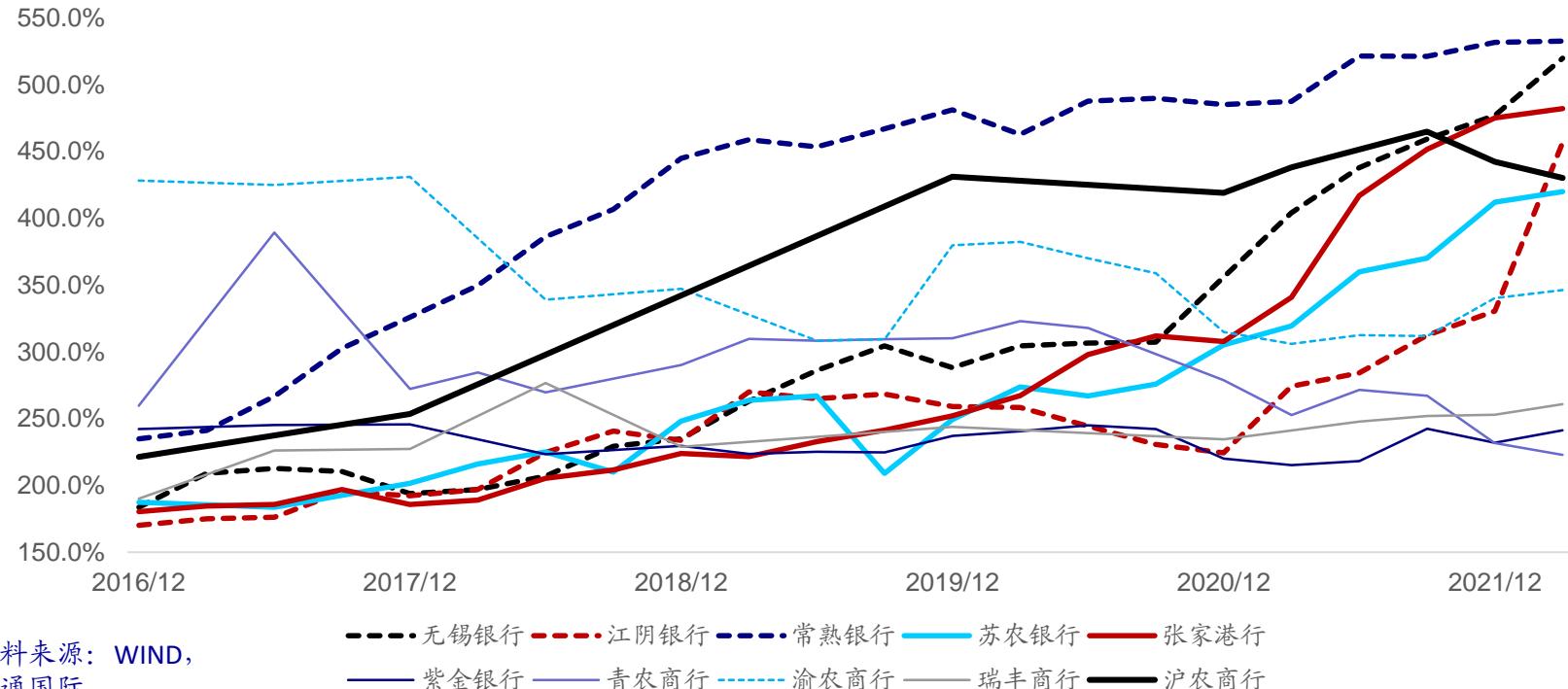


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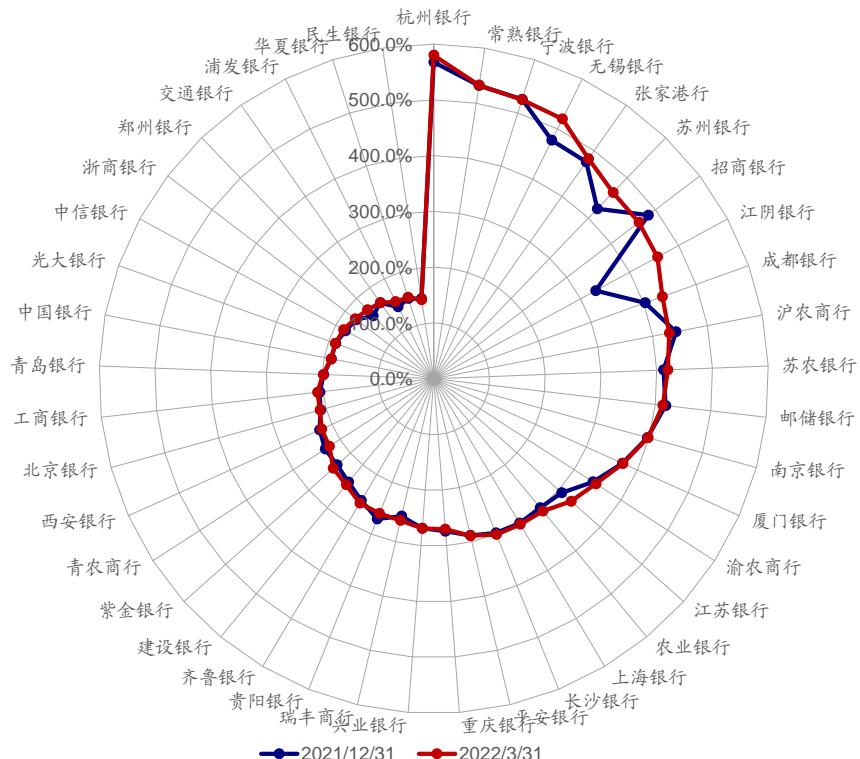
图：农商行中，常熟/无锡/张家港/江阴/沪农商/苏农拨备在400%以上，江阴、无锡改善最



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2. 拨备覆盖率持续提升为最强选股指标，支撑股价表现

图：江阴银行、无锡银行、苏州银行、成都银行的拨备提高幅度值得注意



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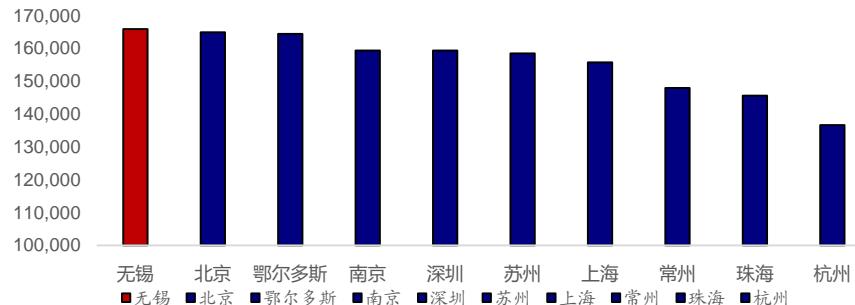
- 根据赛迪顾问，江阴2020年位列中国百强县第二名。
- 2020年江阴所属无锡市人均GDP16.6万元，位居中国所有城市第一名，高于北上深等一线城市。而江阴2021人均GDP更是高达25.72万。
- 2020年无锡市人均可支配收入5.76万元，位列所有城市第九位。江阴市2021年人均可支配收入达6.76万元，和北京/深圳等一线城市相当。

表：百强县前十名

名次	县市	省份
1	昆山市	江苏
2	江阴市	江苏
3	张家港市	江苏
4	晋江市	福建
5	常熟市	江苏
6	慈溪市	浙江
7	宜兴市	江苏
8	长沙县	湖南
9	神木市	陕西
10	义乌市	浙江

资料来源：WIND，
海通国际

图：全国人均GDP前十名城市



图：全国人均可支配收入前十名城市

	全体居民人均可支配收入	城镇居民人均可支配收入	农村居民人均可支配收入
上海	72,232	76,437	34,911
北京	69,434	75,602	
深圳	64,878	64,878	
苏州	62,582	70,966	37,563
杭州	61,879	68,666	38,700
南京	60,606	67,553	29,621
宁波	59,952	68,008	
厦门	58,140	61,331	26,612
无锡	57,589	64,714	35,750
东莞	56,533	58,052	38,827

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3. 区位制造业贷款增速、质量双拐点带来机会



- 我们认为江阴的经济结构健康，使得当地的宏观杠杆率较低。其“贷款/GDP”比例仅为83.6%，比全国平均水平的168.5%要低84.9个百分点。
- 经济结构方面，江阴的“工业增加值/固定资产投资”、“工业增加值/房地产开发投资”的比例分别为134%/376%，远高于全国的68%/252%。这说明江阴的实体经济相较于基建地产等旧经济更为发达。
- 贷款使用效率方面，江阴每1元贷款产出了0.32元的工业增加值，远高于全国平均的0.19元；同时产生0.24元固定资产投资，略低于全国平均的0.28元。
- 我们认为良好的经济结构，使得江阴银行在基建地产的高增速时代过后，更有条件适应经济新常态；较低的贷款/GDP比例，使得债务风险水平较低，并为未来加杠杆留有充足空间。

表：江阴的贷款/GDP比例较低，经济结构优于全国

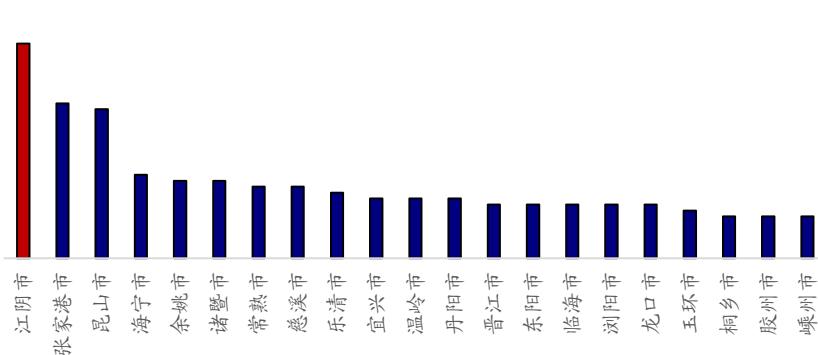
	江阴	全国	江苏
GDP	4,580	1,143,670	116,364
贷款余额	3,828	1,926,902	180,539
贷款/GDP	83.6%	168.5%	155.1%
工业增加值	1,233	372,575	46,911
固定资产投资	923	544,547	62,688
房地产开发投资	328	147,602	13,477
工业增加值/固定资产投资	134%	68%	75%
工业增加值/房地产开发投资	376%	252%	465%
工业增加值/贷款余额	32.2%	19.3%	26.0%
固定资产投资/贷款余额	24.1%	28.3%	34.7%

3. 区位制造业贷款增速、质量双拐点带来机会



- 江阴有56家上市公司，也是中国上市公司数量最多的县，数量超过很多落后省份全省。其中A股上市36家，境外上市20家。
- 从A股上市公司看，全国2800多个县级行政区中，仅有157个县/县级市有总计514家上市公司。
- 从上市公司列表中可以看到，中高端制造业是主力，并不乏长电科技这样的热门公司。

图：县级市境内上市公司数量排名



资料来源：WIND，海通国际

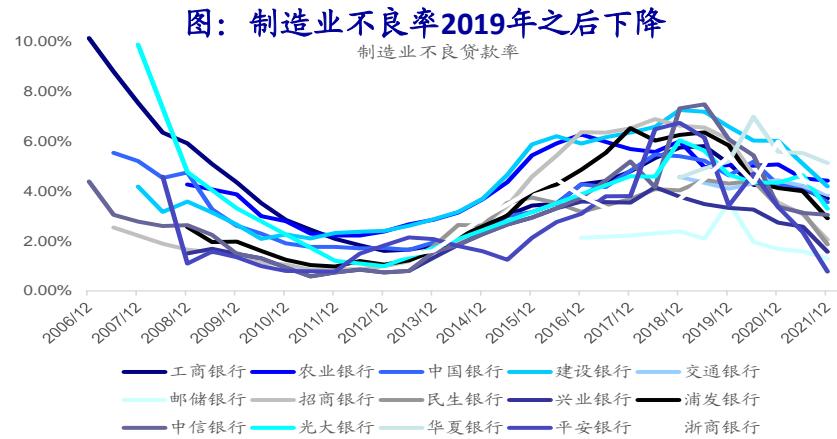
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer

表：江阴A股上市公司列表

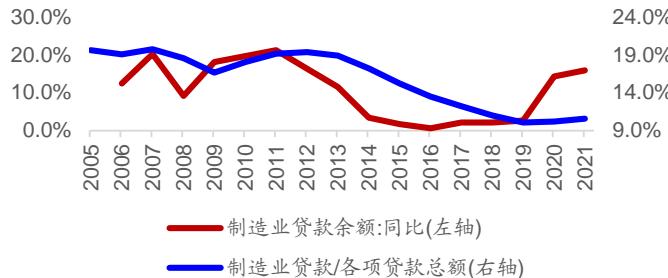
证券简称	行业	市值:亿元
中信特钢	特钢	905.5
长电科技	集成电路封测	408.6
协鑫能科	电力	235.5
海澜之家	服装家纺	223.3
双良节能	制冷空调设备	171.7
爱康科技	光伏设备	129.5
三房巷	纺织制造	127.8
华宏科技	环保设备	112.2
江阴银行	银行	90.6
*ST澄星	磷肥及磷化工	73.3
恒润股份	机械设备	64.7
江化微	电子化学品	59.7
海达股份	橡胶	57.7
江南水务	环境治理	54.9
采纳股份	医疗器械	54.7
百川股份	化学制品	51.2
江苏阳光	纺织制造	50.8
中南文化	游戏	49.3
华兰股份	医疗器械	45.0
华西股份	化学纤维--涤纶	43.7
模塑科技	汽车零部件	38.8
吉鑫科技	风电设备	37.6
苏利股份	农化制品--农药	35.1
四环生物	生物制品	33.2
长龄液压	工程机械	33.0
哈工智能	机器人	31.7
电工合金	工业金属--铜	30.5
怡达股份	化学制品	28.2
标榜股份	汽车零部件	24.8
振江股份	风电设备	24.4
宝利国际	炼化及贸易	22.2
优彩资源	化学纤维--涤纶	21.8
广信材料	电子化学品	19.7
神宇股份	通信线缆及配套	19.0
必得科技	轨交设备	17.6
法尔胜	机械设备	15.9

3. 区位制造业贷款增速、质量双拐点带来机会

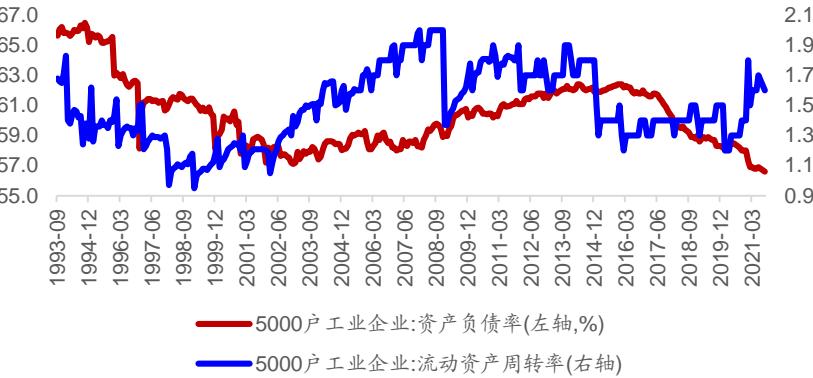
- 根据人民网，江阴被称为“中国制造业第一县”。2013年开始的制造业不良贷款率上升，使得制造业贷款增速大幅下降至2016年的0.6%，制造业贷款占比从2005年的接近20%，降低到2019年的10%左右。对江阴银行也造成了影响。
- 2019年制造业贷款不良率开始下降后，制造业贷款增速回升、占比企稳。目前工业企业资产负债率创了历史新低，我们认为风险较低、未来信贷扩张空间大。



图：制造业贷款占比企稳、增速回升



图：工业企业负债率在历史低位



3. 区位制造业贷款增速、质量双拐点带来机会

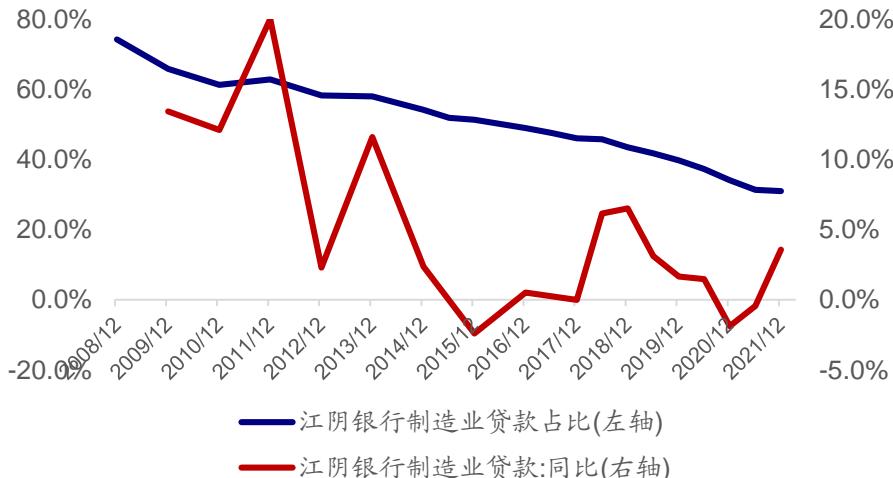


- 苏南地区作为中国制造业的心脏地带，上市银行制造业贷款占比前6名中，有5家在苏南。江阴银行排名第二。
- 江阴银行制造业贷款占比2008年曾达74.2%，经历过前几年下滑后到2021年的31.0%。制造业贷款增速也2021年报结束了同比负增长。

图：江阴银行制造业贷款占比超过30%



图：江阴银行制造业贷款占比企稳、增速回升



资料来源：WIND，海通国际

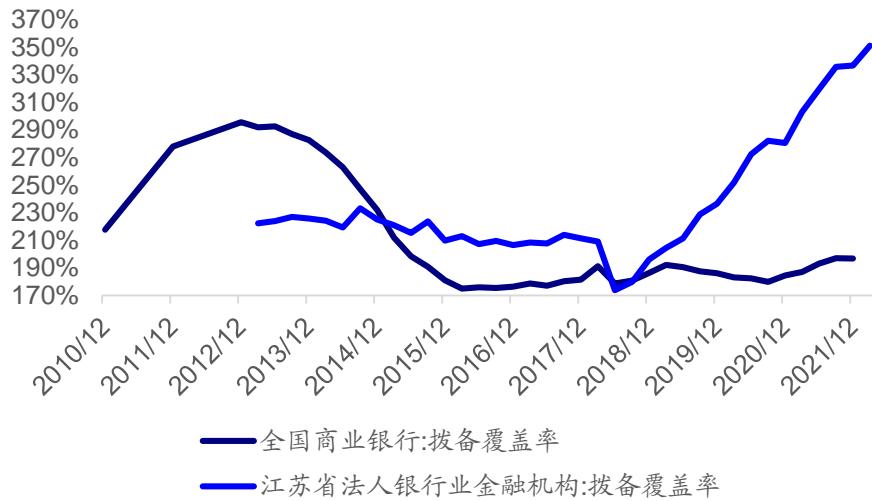
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3. 区位制造业贷款增速、质量双拐点带来机会



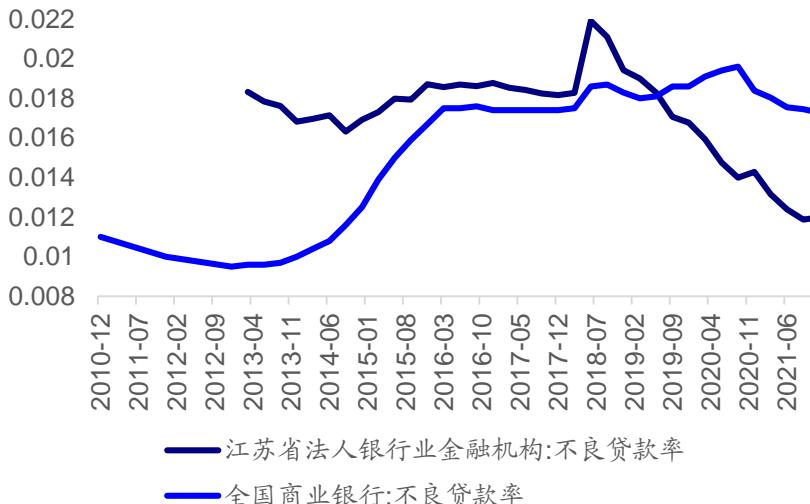
- 在制造业不良率拐点之下，制造业大省江苏省也在2018年出现了一个长期的不良率拐点。江苏省不良率在二季度出现了跳升，我们认为因为资管新规的实施+中美贸易冲突+经济下行。但随后2018年三季报就开启了持续下降的趋势。花了三年多的时间，从2018Q2最高点的2.19%下降到了2022Q1的1.13%。同期拨备覆盖率从低点174%提高到351%。我们认为一次性出清后“轻装上阵”也是好事情。

图：江苏省法人银行拨备覆盖率提高



资料来源：WIND，海通国际

图：江苏省法人银行不良率下降



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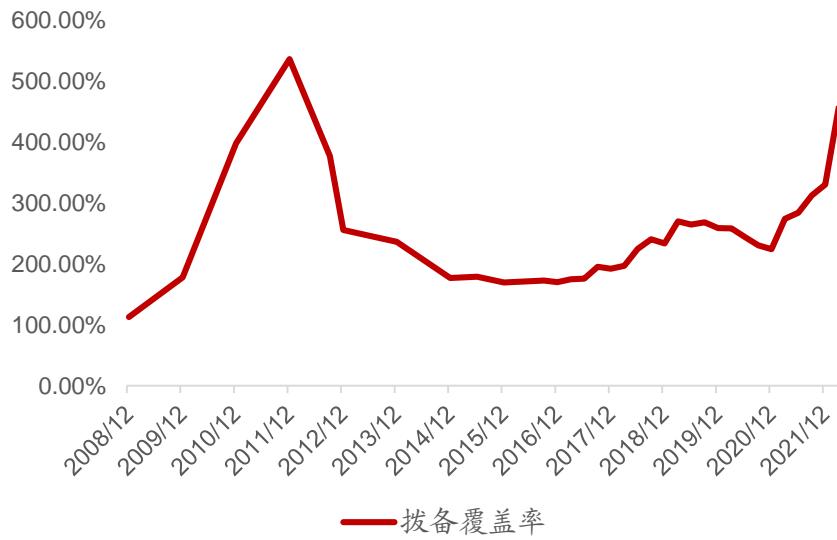
3. 区位制造业贷款增速、质量双拐点带来机会

- 制造业第一县的江阴银行，也迎来了资产质量拐点，现了不良率的快速下降，2022年一季报不良率降至0.99%。并且江阴银行2021年测算不良生成率已经下降到-0.17%。
- 拨备覆盖率2021年一季报开始持续提高，2022年一季报已经到了456.84%。

图：江阴银行不良率、逾期率



图：江阴银行的拨备覆盖率



资料来源：WIND，海通国际

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1. 22Q1多项指标超预期选手中的佼佼者
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3. 区位制造业贷款增速、质量双拐点带来机会
4. 高管年轻且平衡，业务结构改善有望持续
5. 投资建议
6. 风险提示

4. 高管年轻且平衡，业务结构改善有望持续



- 江阴银行的管理层相当时年轻化，平均年龄是上市银行中最低的。除了仲国良副行长是1969年生，其他行领导都是70后、80后，包括过晨宇、王凯、袁坤三位80后领导。
- 行长宋萍是目前A股上市银行唯一女行长，也是所有上市银行仅有的4位75后行长之一。董事长孙伟是上市银行仅有的7位70后董事长之一。王凯副行长(1986年)是所有上市银行高管中最年轻的。

图：江阴银行管理层情况

姓名	职务	性别	学历	出生年份	最新薪酬(万元)	最新持股数(万股)
孙伟	董事长	男	硕士	1970	149.1	64.4
宋萍	行长	女	硕士	1977	129.4	60.2
王峰	副行长	男	硕士	1972	129.4	3.1
过晨宇	副行长	男	硕士	1980	128.9	3.2
仲国良	副行长	男	硕士	1969	113.5	60.0
倪志娟	副行长	女	硕士	1975	98.9	0.0
王凯	副行长	男	本科	1986	110.2	0.0
常惠娟	财务负责人	女	本科	1973	96.0	32.3
卞丹娟	董事会秘书	女	本科	1973	101.9	32.3
袁坤	行长助理	男	硕士	1984		0.0

图：江阴银行是上市银行中高管平均年龄最小的（岁）

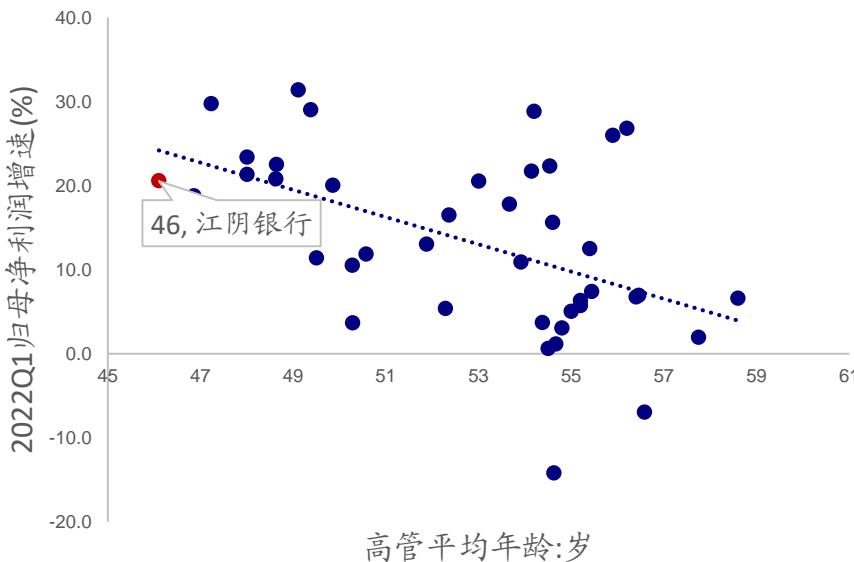


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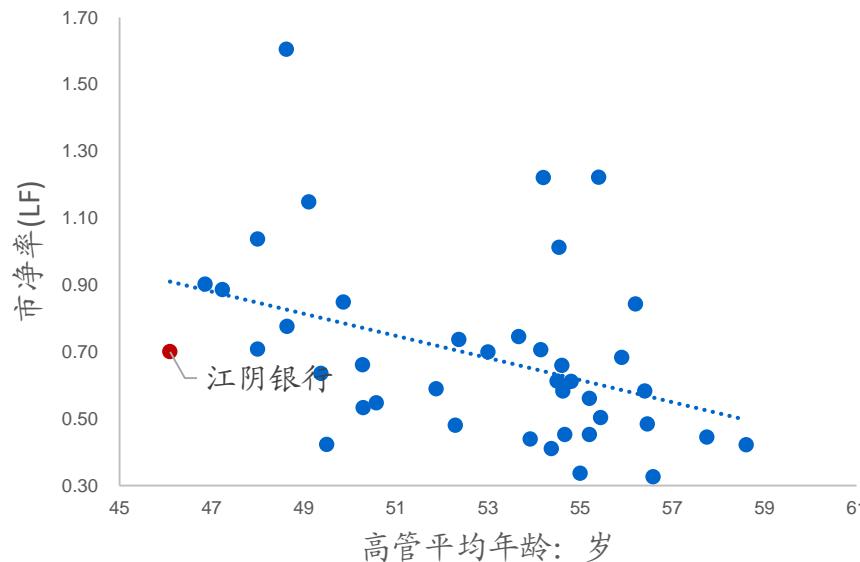
4. 高管年轻且平衡，业务结构改善有望持续

- 从上市银行的横向比较来看，高管越年轻，则利润增速越高，PB越高。
- 高管平均年龄50岁以下的11家银行中，有9家2022Q1利润增速高于20%。

图：上市银行高管年龄越小利润增速越高



图：上市银行高管年龄越小PB越高



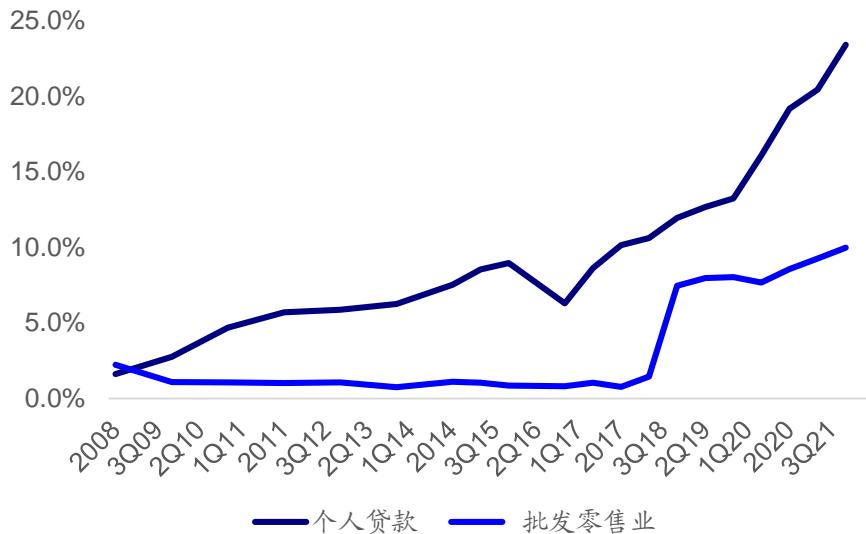
资料来源：WIND，海通国际

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4. 高管年轻且平衡，业务结构改善有望持续

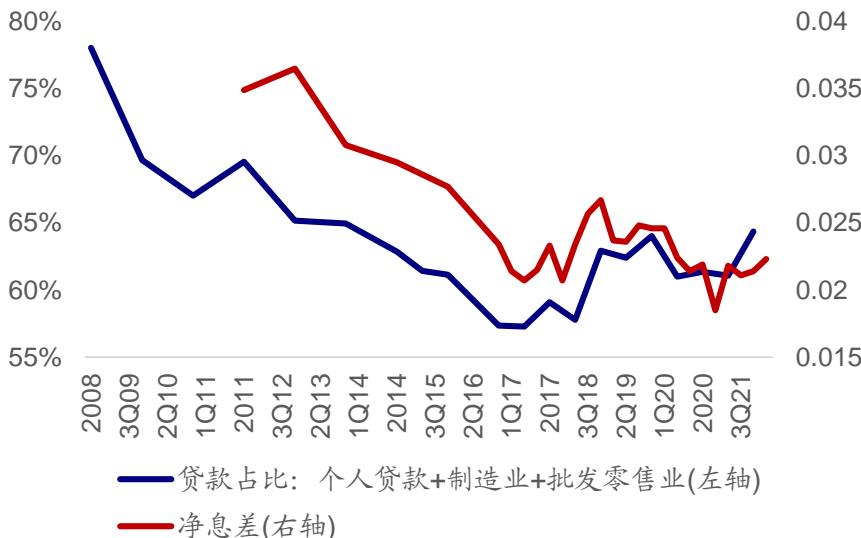
- 我们认为江阴银行的业务结构在快速改善，使得去年息差逆势扩大。除了前面提到的制造业贷款恢复增长，近年来个人贷款占比、批发零售业贷款占比也在提高。
- 可以看到，江阴银行的净息差走势，跟“个人贷款+制造业+批零”贷款占比的变化高度相关。

图：江阴银行个贷、批零贷款占比提高



资料来源：WIND，海通国际

图：江阴银行个贷、批零贷款占比提高

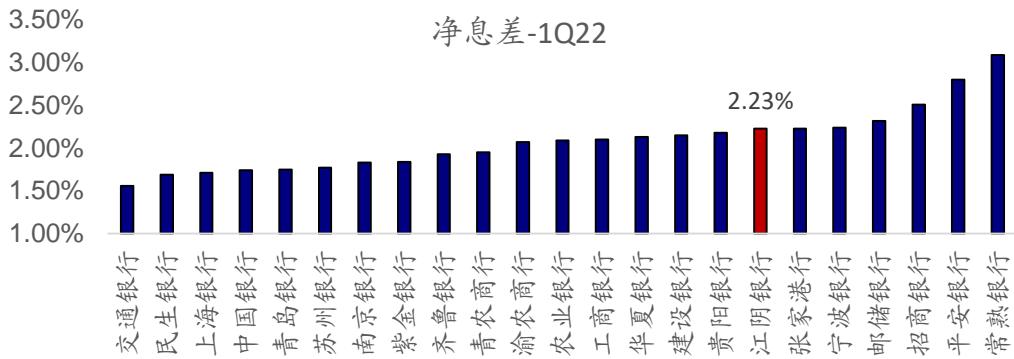


4. 高管年轻且平衡，业务结构改善有望持续



- 江阴银行个人贷款增长亮眼。从19年报到21年报占比累计提高10.17%，是个贷占比提升最快的银行，余额平均年化增速53.6%。
- 2019年之前江阴市是个贷占比最低的银行，到2021年底提升了两名，我们认为未来提升空间较大。
- 虽然个贷占比不高，但我们认为因为制造业、批发零售业等业务上的优势，江阴银行息差在业内并不差。22年Q1在披露数据的23家银行中排名第7。未来如果个贷占比进一步提升，息差排名有望更加靠前。

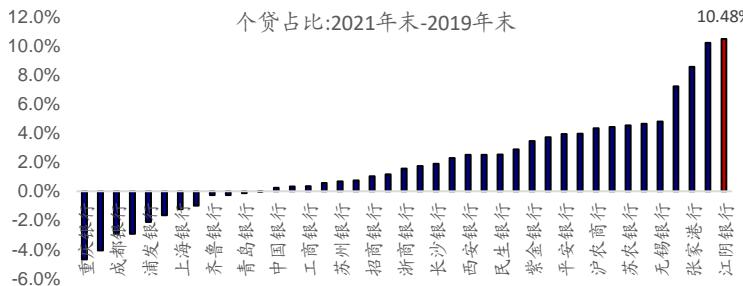
图：江阴银行净息差在业内相对靠前



资料来源：WIND，海通国际

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图：江阴银行近两年个贷占比提高幅度全行业最快
(截至2021年末)



图：江阴银行个贷占比最低

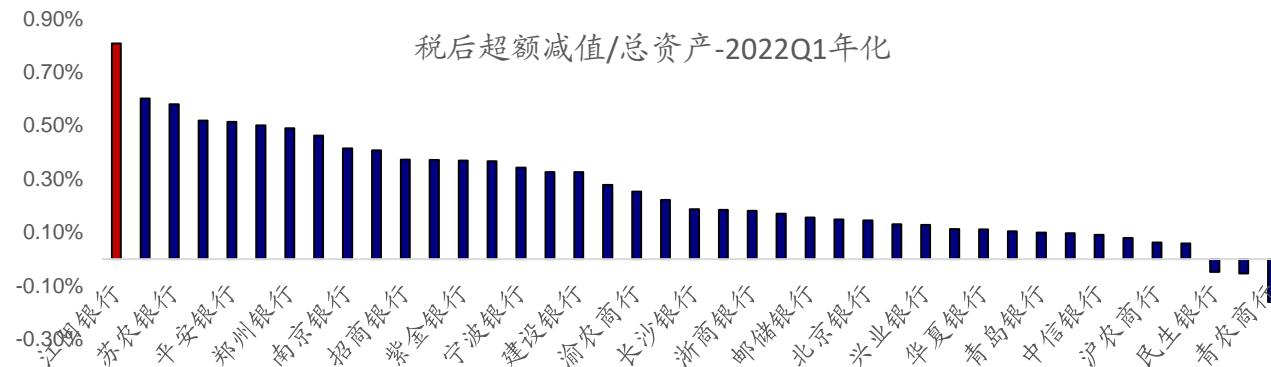


1. 22Q1多项指标超预期选手中的佼佼者
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6. 风险提示

5. 投资建议：利润释放潜力大

- 近年不少苏南地区农商行涨得不错，但是这些银行普遍ROA / ROE不高。似乎有悖银行高ROA / ROE的选股审美。但我们认为实际上它们利润并没有充分释放，一直在提高拨备率。
- 我们以如下方法计算ROA被低估的幅度：（当期计提资产减值损失-当期不良贷款净生成额）*（1-所得税率）/期初期末平均资产总额。其中如果当期不良净生成为负数，则置为0，因为不良余额不可能永续下降。
- 我们称之为“税后超额减值损失/总资产”。该指标假设净生成不良贷款对应的实际损失率为100%，并假设非信贷资产的实际损失为零。
- 从这个指标来看，江阴银行的比例最高，即ROA被低估幅度最大。

图：不良贷款净生成率最低



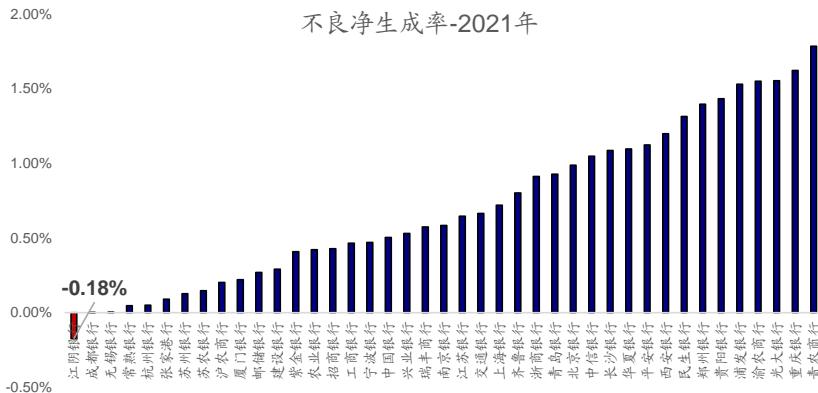
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5. 投资建议：不良逾期指标领先行业



- 江阴银行不仅2022Q1不良率跌破了1%至0.99%，而且2021年的不良贷款净生成率-0.18%、逾期贷款生成率0.07%，均在0附近。
- 从逾期90天以内贷款占比看，江阴银行2021年末仅为0.2%。

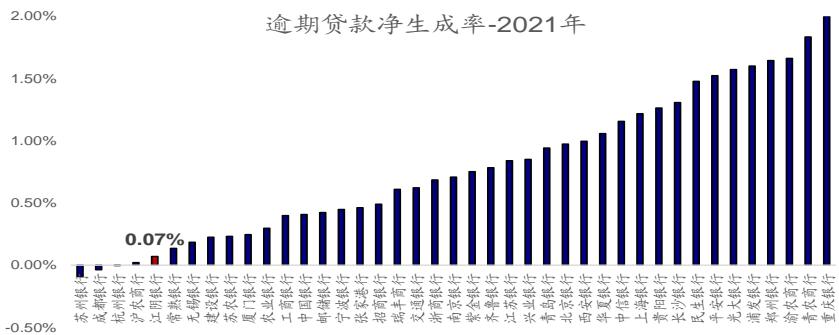
图：不良贷款净生成率最低



图：逾期90天以内贷款占比最低



图：逾期贷款净生成率很低



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5. 投资建议：2018年以来磨底四年



- 江阴银行磨底四年，从2018年至今股价一直在4元上下波动。
- 持股机构少。从2022Q1股票型、混合型公募基金（不含指数型）产品重仓415股来看，只有4家基金公司总计4只产品，持有了96万股江阴银行，折合市值415万元，占流通市值0.04%。

图：前复权股价已经在4元附近磨底近四年



资料来源：WIND，海通国际

表：江阴银行机构持股很少

名称	持有基金数	持有公司家数	持股总量(万股)	持股占流通股比(%)	持股总市值(万元)
苏农银行	20	11	18,913	12.46	99,860
常熟银行	52	30	25,617	9.73	198,275
宁波银行	424	81	58,672	8.99	2,193,758
成都银行	67	25	28,933	8.03	434,574
杭州银行	70	25	29,622	5.85	417,380
建设银行	101	40	48,020	5.01	302,048
邮储银行	106	43	38,210	3.39	205,950
招商银行	623	113	65,059	3.15	3,044,743
南京银行	98	44	26,187	3.08	279,414
兴业银行	350	94	44,109	2.25	911,731
平安银行	214	67	40,210	2.07	618,427
苏州银行	20	14	2,861	1.76	21,175
江苏银行	109	44	22,903	1.56	161,467
青岛银行	1	1	3,477	1.15	13,803
张家港行	16	14	1,694	0.99	10,570
光大银行	21	10	23,202	0.56	76,568
民生银行	6	2	18,900	0.53	72,197
交通银行	52	23	19,900	0.51	101,687
无锡银行	3	3	700	0.40	4,072
工商银行	151	54	80,681	0.30	384,851
农业银行	85	42	72,900	0.24	224,531
青农商行	3	1	1,132	0.23	3,997
上海银行	9	4	2,567	0.19	17,044
渝农商行	6	2	1,051	0.18	4,185
中国银行	49	19	30,964	0.15	101,252
中信银行	9	5	2,971	0.09	15,122
北京银行	9	8	997	0.05	4,568
江阴银行	4	4	96	0.04	415
华夏银行	3	3	328	0.03	1,822
重庆银行	1	1	3	0.00	26
长沙银行	2	2	6	0.00	47
浦发银行	1	1	64	0.00	508

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5. 投资建议：股东结构令因股价上涨减持概率偏小



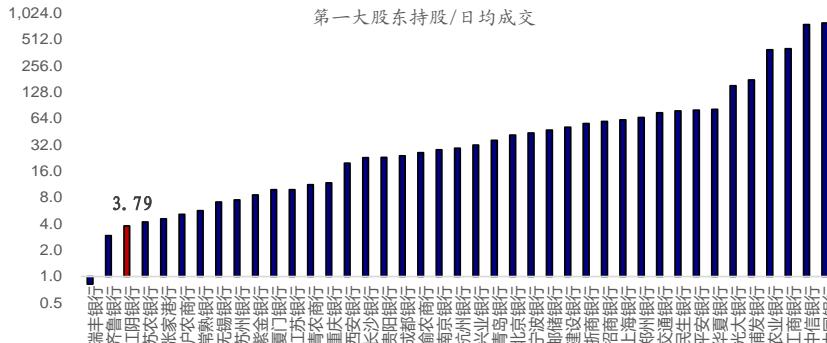
- 江阴银行前十大股东都是非国有。而且境外投资人加仓，“香港中央结算有限公司”在2022年一季报新晋为前十大股东。
 - 而且江阴银行总市值小(88亿)，流动性好。第一大股东也才持股4.82%，是持股比例最低的上市银行第一大股东。不容易出现之前宁波/杭州/成都银行那样涨一涨就有股东减持冲击股价的情况。第一大股东持股也仅仅相当于3.8天交易量，该倍数仅低于次新股齐鲁银行、瑞丰银行。

表：江阴银行前十大股东

排名	股东名称	类型	占总股本比例(%)	市值(亿元)
1	江阴市长达钢铁有限公司	境内非国有	4.31	4.02
2	江阴长江投资集团有限公司	境内非国有	4.18	3.91
3	江阴新锦南投资发展有限公司	境内非国有	4.18	3.91
4	江阴市华发实业有限公司	境内非国有	3.83	3.58
5	江阴市振宏印染有限公司	境内非国有	3.33	3.11
6	江阴市爱衣思团绒毛纺有限公司	境内非国有	2.88	2.69
7	香港中央结算有限公司	境外法人	2.70	2.52
8	江阴法尔胜钢铁制品有限公司	境内非国有	2.52	2.36
9	江阴美纶纱业有限公司	境内非国有	1.98	1.85
10	江苏双良科技有限公司	境内非国有	1.79	1.67
合计			31.70	29.61

图：第一大股东相对成交量较少

第一大股东持股/日均成交



图：深港通持股持续增加

占全部A股(%) (公布)



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资料来源：WIND，海通国际

5. 投资建议



投资逻辑小结

- 历史上拨备覆盖率持续快速提高的银行都大涨了。
- 中国制造业不良率的长周期向下拐点，在2019年已经出现。江阴是制造业第一县，江阴银行历史上曾经有制造业贷款占比3/4的时期。
- 个人贷款、批发零售业贷款占比提高，制造业贷款增速触底回升。其中2020-2021年制造业贷款年均增速53.6%。业务结构的改善使息差逆势扩大。
- 不良净生成率上市银行最低，不良率降幅上市银行最大。
- “(当期减值损失-当期新生成不良)/总资产”比例在上市银行中最大，说明江阴银行真实ROA被低估幅度最大。
- 江阴银行有上市银行最年轻的管理层，有上市银行唯一的女性行长，股东都是民营企业。
- 深股通获持续增持，2022Q1公募重仓股仅四个主动产品持仓共计415万元。

目标价：

- 我们预测2022-2024年EPS分别为0.71、0.87、1.05元，归母净利润增速分别为21.40%、21.55%、21.40%，根据DDM方法得出目标价6.73元，根据PB-ROE方法得出目标价6.36元。考虑DDM更能反映公司长期价值，最终给予合理价值6.73元，对应22年PE为9.5倍，22年PB为1.06倍，可比公司22年PE为6.24倍，22年PB为0.68倍。首次覆盖，给予“优于大市”评级。

可比公司估值表&DDM模型下的敏感性测算



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 (%)
			2021	2022E	2023E	2021	2022E	2023E		
002839	张家港行	106	5.52	6.31	6.97	0.89	0.78	0.70	6.82	10.18
600908	无锡银行	104	7.09	7.95	8.85	0.79	0.71	0.63	5.87	10.61
601128	常熟银行	205	7.22	8.04	8.95	1.03	0.93	0.83	7.72	11.59
603323	苏农银行	91	7.21	7.87	8.62	0.70	0.64	0.59	6.58	9.22
002958	青农商行	178	5.16	na	na	0.62	na	na	na	9.73
601077	渝农商行	436	8.85	9.57	10.29	0.43	0.40	0.37	4.22	9.67
601860	紫金银行	104	4.25	4.62	na	0.67	0.61	na	na	9.83
均值			6.47	7.39	8.74	0.73	0.68	0.63	6.24	10.12

注：收盘价为 2022 年 5 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

风险折现率(列)	每股价值 (元)				
	永续净利润增速(行)				
4.6%	4.8%	5.0%	5.2%	5.4%	
10.90%	6.05	6.17	6.29	6.42	6.56
10.70%	6.25	6.37	6.50	6.64	6.80
10.50%	6.45	6.58	6.73	6.89	7.05
10.30%	6.67	6.82	6.97	7.14	7.33
10.10%	6.90	7.06	7.24	7.42	7.63

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 0.71、0.87、1.05 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 10.50%。

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

财务报表分析和预测



	2021	2022E	2023E	2024E
估值指标 (倍) :				
PE	6.26	5.04	4.11	3.31
PB	0.63	0.56	0.51	0.45
P/B (扣除商誉)	0.84	0.75	0.66	0.58
每股指标 (元) :				
EPS	0.59	0.71	0.87	1.05
BVPS	5.83	6.36	7.02	7.81
BVPS (扣除商誉)	4.72	5.26	5.91	6.70
每股拨备前利润	1.00	1.28	1.58	1.94
驱动性因素:				
生息资产增长	6.90%	11.49%	11.77%	11.97%
贷款增长	14.01%	14.00%	14.00%	14.00%
存款增长	11.05%	11.00%	11.00%	11.00%
贷款收益率	5.12%	5.25%	5.25%	5.26%
生息资产收益率	4.06%	4.13%	4.17%	4.22%
存款付息率	2.19%	2.25%	2.25%	2.25%
计息负债付息率	2.23%	2.20%	2.19%	2.19%
净息差	1.98%	2.08%	2.13%	2.18%
风险成本	0.96%	1.16%	1.29%	1.42%
净手续费增速	38.41%	34.17%	36.79%	39.18%
成本收入比	33.40%	30.00%	28.50%	27.00%
所得税税率	3.01%	4.80%	4.80%	4.80%

	2021	2022E	2023E	2024E
盈利及杜邦分析:				
ROAA	0.86%	0.96%	1.04%	1.13%
ROAE	10.42%	11.67%	12.94%	14.17%
净利润收入	1.91%	2.03%	2.08%	2.12%
非净利润收入	0.36%	0.48%	0.64%	0.79%
营业收入	2.28%	2.51%	2.72%	2.92%
营业支出	0.78%	0.78%	0.80%	0.81%
拨备前利润	1.47%	1.71%	1.90%	2.09%
拨备	0.58%	0.70%	0.80%	0.89%
税前利润	0.90%	1.01%	1.10%	1.19%
税收	0.03%	0.05%	0.05%	0.06%
业绩年增长率:				
净利润收入	10.62%	15.95%	14.30%	14.27%
营业收入	0.46%	20.78%	20.60%	20.09%
拨备前利润	-3.08%	27.33%	23.56%	22.91%
归属母公司利润	20.51%	21.40%	21.55%	21.40%
资产质量:				
不良率	1.32%	0.97%	0.96%	0.94%
拨备覆盖率	330.62%	475.91%	542.34%	615.78%
拨贷比	4.36%	4.64%	5.18%	5.77%
不良净生成率	-0.17%	0.05%	0.11%	0.11%

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财务报表分析和预测



	2021	2022E	2023E	2024E
利润表 (百万元) :				
利息收入	5788	6508	7351	8309
利息支出	-2957	-3226	-3599	-4022
净利息收入	2831	3282	3752	4287
手续费净收入	139	186	254	354
营业收入	3367	4066	4904	5889
业务及管理费	-1124	-1220	-1398	-1590
拨备前利润	2179	2774	3428	4213
拨备	-854	-1138	-1442	-1805
税前利润	1325	1636	1986	2408
税后利润	1285	1557	1890	2293
归属母公司净利	1274	1546	1879	2282
	2021	2022E	2023E	2024E
资本状况:				
资本充足率	14.11%	13.81%	13.50%	13.29%
核心资本充足率	12.97%	12.77%	12.57%	12.47%
杠杆率	11.63	11.91	12.11	12.23
RORWA	1.27%	1.39%	1.52%	1.64%
风险加权系数	65.48%	65.00%	65.00%	65.00%

资料来源: 公司年报 (2021), 海通国际

注: 收盘价为05月18日价格, 并且EPS、BVPS计算时已考虑优先股、永续债利息。

	2021	2022E	2023E	2024E
资产负债表 (百万元) :				
贷款总额	91471	104277	118876	135518
贷款减值准备	-3928	-4837	-6157	-7826
贷款净额	87707	99440	112718	127693
债券投资	50842	55402	60088	65477
存放央行	8635	8982	9970	11067
同业资产	2018	2522	3152	3941
其他资产	3926	4178	4670	5228
生息资产	149202	166346	185929	208177
资产总额	153128	170524	190599	213405
存款	117447	130367	144707	160625
同业负债	17297	20756	24907	29888
发行债券	3868	3674	3674	3674
计息负债	138612	154797	173288	194188
负债总额	139962	156203	174862	195951
股本	2172	2172	2172	2172
资本公积	925	925	925	925
盈余公积	3575	3861	4017	4017
一般风险准备	1826	2046	2046	2046
未分配利润	3173	3550	4549	4922
股东权益	13166	14321	15736	17454
负债和股东权益	153128	170524	190599	213405

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

1. 22Q1多项指标超预期选手中的佼佼者
2. 拨备覆盖率持续提升为最强选股指标，支撑股价表现
3. 区位制造业贷款增速、质量双拐点带来机会
4. 高管年轻且平衡，业务结构改善有望持续
5. 投资建议
6. 风险提示

6 风险提示



关注政策在本轮稳增长之后，是否会转向；疫情对制造业供应链的影响。

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English Summary

1. The best among all the players who beat Wind consensus forecast, with 22Q1 revenue growth leading peers, the largest NIM QoQ expansion and NPL ratio QoQ drop, the highest increase of provision coverage ratio
2. Provision coverage ratio continuous improvement as the most useful indicator for stock pick, supporting Jiangyin Rural Commercial Bank share price performance, as proved by the historical share performance of Bank of Ningbo, China Merchants Bank, Bank of Chengdu and Bank of Hangzhou. We view the indicator advanced signal of NPL ratio and ROE long-term improvement
3. Local loan growth and manufacturing loan quality both bottomed out, leading to opportunities for Jiangyin Rural Commercial Bank to outperform
4. Young and balanced management, for sustainable improving operating matrix. The management team is the youngest, with the only female vice president among all A-share listed banks.
5. Investment recommendations: We project the EPS over FY22-24 to be Rmb0.71/0.87/1.05, the net profit attributable to shareholders growth over FY22-24 to be 21.40%/21.55%/21.40%. With DDM, the implied value is Rmb6.73; with PB-ROE method, the implied value is Rmb6.36. Considering the DDM reflects the long-term intrinsic value of the company, we apply the target price from DDM to be Rmb6.73, equivalent to FY22E PER 9.5x, FY22E PBR 1.06x. Peers are traded at average FY22E PER 6.24x, FY22E PBR 0.68x. We initiate with OUTPERFORM rating.
6. Risk: focus on whether the policies to support economic growth can persist; the negative impact of the epidemic on the manufacturing supply chain.

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海通证券股份有限公司和/或其子公司（统称“海通”）在过去12个月内参与了600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK的投资银行项目。投资银行项目包括：1、海通担任上市前辅导机构、保荐人或主承销商的首次公开发行项目；2、海通作为保荐人、主承销商或财务顾问的股权或债务再融资项目；3、海通作为主经纪商的新三板上市、目标配售和并购项目。

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作为回报，海通拥有1216.HK一类普通股证券的1%或以上。

The Haitong beneficially owns 1% or more of a class of common equity securities of 1216.HK.

APPENDIX 2



600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK 及 6818.HK 目前或过去12个月内是海通的投资银行业务客户。

600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK are/were an investment bank clients of Haitong currently or within the past 12 months.

000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK 及 6818.HK 目前或过去12个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK and 6818.HK are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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海通在过去12个月中获得对600000.CH, 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK 及 6818.HK 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 600000.CH, 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK.

APPENDIX 2



海通预计将（或者有意向）在未来三个月内从600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK 及 6818.HK获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK and 6818.HK.

海通在过去的12个月中从前海开源资产 - 平安银行 - 前海开源资产华鑫1号新三板专项资产管理计划, 长安财富资产 - 宁波银行 - 长安资产·景林海通新三板投资专项资产管理计划, 长安财富资产 - 宁波银行 - 长安资产·景林新三板2期投资专项资产管理计划, 大越期货 - 宁波银行 - 大越期货1号资产管理计划, 国开泰富基金 - 宁波银行 - 国开泰富 - 海汇 - 定增1号资产管理计划, 海通期货 - 宁波银行 - 海通期货 - 海新1号集合资产管理计划, 上海富诚海富通资产 - 宁波银行 - 富诚海富通福瑞通达1号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3968.HK 及 6818.HK获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 前海开源资产 - 平安银行 - 前海开源资产华鑫1号新三板专项资产管理计划, 长安财富资产 - 宁波银行 - 长安资产·景林海通新三板投资专项资产管理计划, 长安财富资产 - 宁波银行 - 长安资产·景林新三板2期投资专项资产管理计划, 大越期货 - 宁波银行 - 大越期货1号资产管理计划, 国开泰富基金 - 宁波银行 - 国开泰富 - 海汇 - 定增1号资产管理计划, 海通期货 - 宁波银行 - 海通期货 - 海新1号集合资产管理计划, 上海富诚海富通资产 - 宁波银行 - 富诚海富通福瑞通达1号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3968.HK and 6818.HK.

海通担任600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK 及 3988.HK有关证券的做市商或流通量提供者。

Haitong acts as a market maker or liquidity provider in the securities of 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK and 3988.HK.

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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.

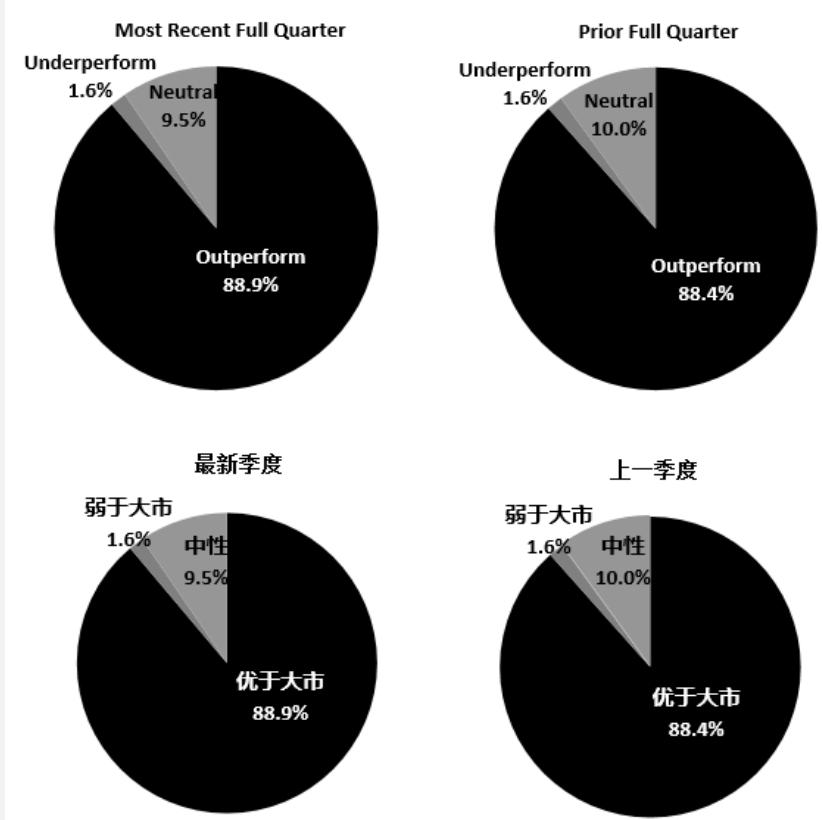
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

APPENDIX 2

评级分布 Rating Distribution



APPENDIX 2



截至2022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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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.

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APPENDIX 2



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APPENDIX 2



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