

中国银行行业 China Banks

宏观环境修复，银行中报催化在即

Macro-economic Data Recovered, Banking Industry Interim Results to Be Positive Catalyst

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
建设银行	Outperform	杭州银行	Outperform
农业银行	Outperform	浙商银行	Outperform
招商银行	Outperform	沪农商行	Outperform
中国银行	Outperform	成都银行	Outperform
邮储银行	Outperform	长沙银行	Outperform
兴业银行	Outperform	苏州银行	Outperform
交通银行	Outperform	重庆银行	Outperform
平安银行	Outperform	重庆银行	Outperform
浦发银行	Outperform	常熟银行	Outperform
宁波银行	Outperform	青岛银行	Outperform
中信银行	Outperform	青农商行	Outperform
光大银行	Outperform	西安银行	Outperform
南京银行	Outperform	厦门银行	Outperform
江苏银行	Outperform	张家港行	Outperform
北京银行	Outperform	无锡银行	Outperform

(Please see APPENDIX 1 for English summary)

投资建议

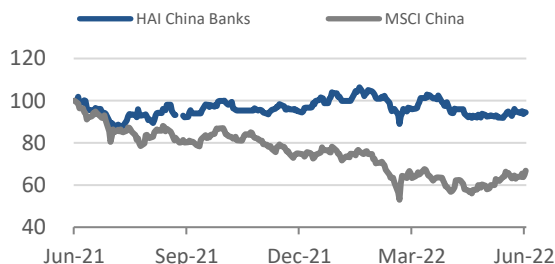
建议关注行业相关投资机会，上市公司建议关注：杭州银行、苏州银行、江阴银行。

理由

5月宏观数据超市场预期，未来数据将持续好转。5月工业增加值同比增长0.7%，预期同比下降0.1%；固定资产投资同比增长6.2%，预期同比增长6%；社零同比下降6.7%，预期同比下降7.6%；出口同比增长16.9%，预期同比增长7.3%。根据统计局近两周的数据，失业率从年初6.1%下降至5.9%，出现明显拐点。票据转贴现利率相较6月初已经出现明显上升情况，且6月政府债发放较多，因此我们认为6月社融将保持同比正增长，整体信贷需求稳健。考虑到二十大前政策将持续维稳和21年同期的低基数效应，我们预测5-9月宏观数据将持续稳定。

银行业各项垫款、居民贷款数据持续改善。1) 各项垫款：各项垫款数据隐含银行在贸易金融业务中发生的客户违约情况，历史上该数据与银行股价走势呈负相关的。该数据从今年1月开始持续改善，且在5月份加速改善。2) 居民贷款：4月数据显示，在上海疫情冲击下，银行的按揭贷款、小微贷款、车贷、消费贷都没有明显的信用风险波动，但信用卡贷款有小幅的风险暴露，幅度相较20年一季度更小。5月数据显示，小微贷、消费贷、车贷同样没有太大信用风险影响。虽然信用卡贷款ABS基础资产池逾期率仍未恢复到历史正常水平，但上升速度放缓。

我们初步预判银行中报营收、利润增速将会比一季度高。营收增速将比一季度略高：1) 行业经营情况边际改善，信用风险情况好转；2) 4月央行下调存款利率上线导致银行息差压力减小；3) 二季度没有明显市场利率上行，投资收益不会有太大波动。利润增速还受21年低基数所带来的影响。考虑到银行公司受宏观影响较大，我们认为若2-3家银行快报明显超预期后，市场将修正行业预期，从而带来行业性普涨。考虑到所有行业受疫情冲击导致中报数据较差，而银行业表现能够超预期，我们认为这将导致市场转变资金配置，同时导致市场调高三季报预期。



资料来源：Factset, HTI

Related Reports

影响可控——疫情下银行业评估 (Controllable Impact on Profitability -

Banking Sector Assessment under the Epidemic) (30 May 2022)

五年 LPR 调降，银行板块为何上涨 (Five-year LPR Cut, Why the Banking

Sector Outperformed) (23 May 2022)

常熟银行 (601128 CH): 常熟银行 2022 年 Q1 业绩点评: 利润维持高速增长，

息差继续回暖——维持优于大市 (Jiangsu Changshu Rural Commercial

Bank: Profits Maintained High Growth, NIM Continued to Recover—Maintain

OP) (25 Apr 2022)

林加力 Jiali Lin

jiali.lin@htsec.com

我们建议关注优质区域银行，包括杭州银行、江阴银行、苏州银行。我们预计杭州银行净利息收入和手续费收入增速都会比一季度高。主要原因：1）22 年二季度息差平稳，21 年二季度息差下降；2）贷款增速和一季度保持稳定水平；3）21 年二季度手续费低基数。未来不确定性在于投资收益。我们预计杭州银行能够保持利润增速、拨备覆盖率全行业最高，同时不良率进一步下降。参考成都银行，我们预计 8 月中下旬杭州银行大股东减持完毕后，未来会有较大上涨空间。我们认为江阴银行二季度息差将会持续扩大，为存贷款两端同时改善，且江阴疫情影响较小，因此我们预计江阴银行营业利润增速能够保持在 20%以上，继续领跑行业。我们预计苏州银行营收增长相较一季度小幅提升，利润增速保持稳定。

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。

APPENDIX 1

Summary

- Investment recommendations: Industry related opportunities, Bank of Hangzhou, Bank of Suzhou, Jiangyin Rural Commercial Bank.
- May macro-economic data beat market consensus, we expect continuous recovery.
- Advances and residential loans data continue to improve.
- We expect banking industry's interim report revenue and profit growth will be better than Q1.
- Risks: Enterprises' deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes

附录 APPENDIX

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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,

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, 3968.HK, 3988.HK and 6818.HK.

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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, 3698.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。

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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。

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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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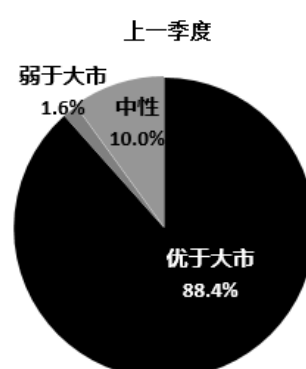
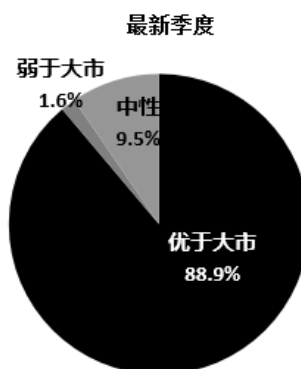
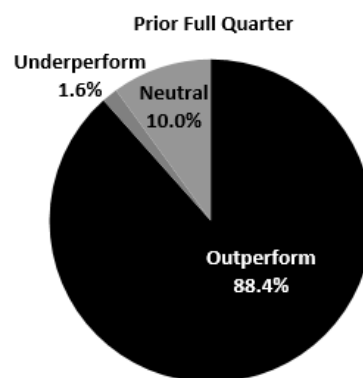
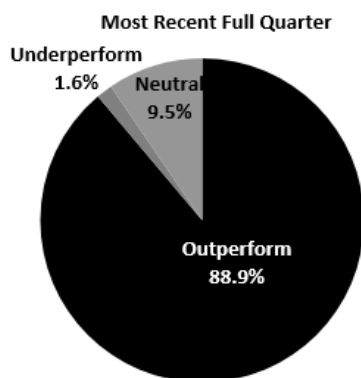
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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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