

中国银行行业 China Banks

银行中报靓丽，看好杭州银行

Excellent Preliminary Interim Earnings Results, Bullish on Bank of Hangzhou

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	常熟银行	Outperform
平安银行	Outperform	重庆银行	Outperform
浦发银行	Outperform	重庆银行	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，重点关注：杭州银行、苏州银行、兴业银行、平安银行、江阴银行、招商银行。

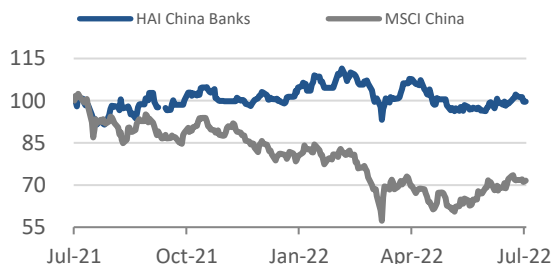
理由

四家银行发布中期业绩快报，经营情况远超市场预期。整体来看，四家营收净利增速均提高，不良率下降，拨备覆盖率提高，业绩表现优异。不同于以往，此次业绩快报发布，行业内其他银行股没有出现跟涨，我们认为市场对银行业绩悲观看法尚未扭转，后续业绩快报新发布可能出现相关个股上涨。

超预期经营表现背后的原因。第一，银行业的不良贷款率周期一般是 18 到 20 年，大周期之间不良的波动数据非常平滑，全球范围来看疫情对于不良贷款率的影响很小。第二，收入方面，银行利息收入来自历史累积的所有贷款存量而不是当季度新发放贷款，因此四月份新增贷款量的下滑对银行收入影响极小，且五、六月份信贷数据均将增长。第三，息差方面，参考历史数据 2020 年疫情期间并未出现大幅下降，因为银行负债成本下降能够对冲贷款利率下降。第四，收入和利润的基数效应方面，2020 年二三季度政策导向导致基数异常，同期银行利润增速虽然提高但是绝对额远低于一季度，今年中报实现利润增速提升。

看好杭州银行。杭州银行中期利润增速为四家银行中最高，且利润增速和营收增速均有所提高。杭州银行中期收入增长主要贡献为手续费收入增速，我们预计其手续费收入增速在 40% 以上。手续费收入方面，杭州银行具备牌照优势，理财业务突出，投研能力较强。息差方面，虽然息差小幅度收窄，但贷款增速超预期。参考成都银行在其股东渤海产业基金减持完毕后实现最大涨幅，我们认为后续股东太保寿险减持完毕对杭州银行将为重大利好。杭州银行拨备覆盖率为上市银行第一位，我们预计后续降拨政策对杭州银行将为重大利好。

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。



资料来源: Factset, HTI

Related Reports

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OP) (25 Apr 2022)

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四家银行发布中期业绩快报，经营情况远超市场预期。随着7月10日无锡农商行业绩快报的披露，目前已有4家A股上市银行（南京银行、杭州银行、无锡银行、苏农银行）对上半年经营情况进行预告，均远超市场预期。整体来看，营收净利增速均提高，不良率下降，拨备覆盖率提高，业绩表现优异。不同于以往，此次业绩快报发布，行业内其他银行股没有出现跟涨，我们认为市场对银行业绩悲观看法尚未扭转，后续业绩快报新发布将出现相关个股上涨。四家银行中，净利润增速方面，其他三家均有所提高，仅南京银行中期净利润增速出现下降，主要原因是投资收益扰动，今年一季度的高投资收益基数下，南京银行二季度营收增速相比稍微下降。营收增速方面，四家银行中两家上升两家下降，整体相对比较平稳；且除南京银行外，其他三家银行拨备均有所提高，并没有通过降拨备释放利润。资产质量方面，尽管四家银行均在上海周边，但两家银行不良率下降，另两家持平，不良率并未受到疫情影响。

超预期经营表现背后的原因。第一，关于不良率：银行业的不良贷款率周期一般是18到20年，中国2001年是上一轮不良率高点，2001年-2012年不良率持续下降，2013年-2020年不良率持续上升。2020年年报开始，不良率又开始持续下降。大周期之间不良的波动数据非常平滑，全球范围来看疫情对于不良贷款率的影响很小。第二，收入方面，银行利息收入来自历史累积的所有贷款存量而不是当季度新发放贷款，因此四月份新增贷款量的下滑对银行收入影响极小，且五、六月份信贷数据均将增长。第三，息差方面，参考历史数据2020年疫情期间并未出现大幅下降，因为银行负债成本下降能够对冲贷款利率下降。第四，收入和利润的基数效应方面，2020年二三季度政策导向导致基数异常，同期银行利润增速虽然提高但是绝对额低于一季度，今年中报实现利润增速提升。

看好杭州银行。杭州银行中期利润增速为四家银行中最高，且利润增速和营收增速均有所提高。杭州银行中期收入增长主要贡献为手续费收入增速，理财业务、托管业务、投行业务、财富代销业务均发展迅速且持续增长，我们预计其手续费收入增速在40%以上。手续费收入方面，首先杭州银行具备牌照优势，为集齐所有主要牌照的A股银行中规模最小的银行，相对其他牌照齐全的大行，获得业务的概率差距不大，手续费收入对收入贡献比例高、推动效果大。其次杭州银行具备产品和服务优势，主要产品均有产品经理团队持续进行迭代优化，非常重视客户体验。此外，杭州银行理财业务突出，投研能力较强。息差方面，虽然息差小幅度收窄，但贷款增速超预期。参考成都银行在其股东渤海产业基金减持完毕后实现最大涨幅，我们认为后续股东太保寿险减持完毕对杭州银行后续股价表现是正面因素。杭州银行拨备覆盖率为上市银行第一位，我们预计后续降拨备政策也将有利于杭州银行股价表现。

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 Advice:** We suggest to eyes on the possible investment opportunities of China banking industry with top picks including Bank of Hangzhou, Bank of Suzhou, Industrial Bank, Ping An Bank, Jiangyin Rural Commercial Bank, China Merchants Bank.

- **Reason**

Four banks released preliminary interim earnings, with operating performance far exceeding market expectations.

The reasons behind the above-expected operating performance.

Bullish with Bank of Hangzhou.

- **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.

Ratings Definitions (from 1 Jul 2020):

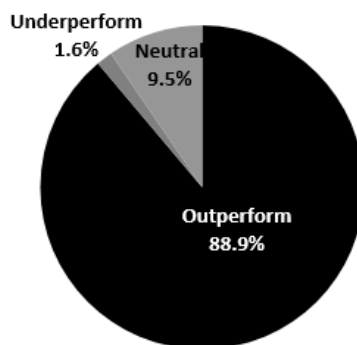
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Analyst Stock Ratings

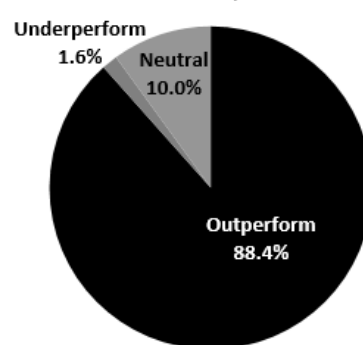
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

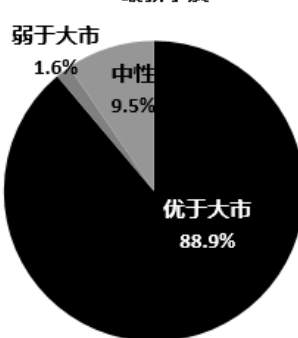
Most Recent Full Quarter



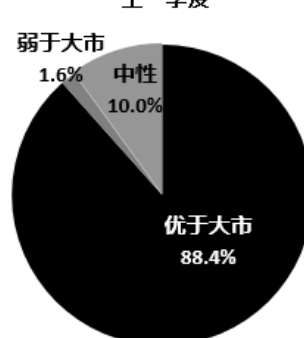
Prior Full Quarter



最新季度



上一季度



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 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。

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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.

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):

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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.

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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Recommendation Chart

Bank of Hangzhou - 600926 CH



1. 7 May 2020 OUTPERFORM at 8.28 target 12.66.
2. 13 Sep 2020 OUTPERFORM at 12.58 target 13.65.
3. 4 Nov 2020 OUTPERFORM at 13.49 target 16.2.
4. 27 Nov 2020 OUTPERFORM at 15.19 target 16.57.
5. 28 Feb 2021 OUTPERFORM at 16.02 target 19.43.
6. 30 Apr 2021 OUTPERFORM at 16.78 target 20.24.
7. 1 Sep 2021 OUTPERFORM at 13.43 target 20.71.
8. 22 Oct 2021 OUTPERFORM at 15.79 target 22.12.
9. 17 Apr 2022 OUTPERFORM at 15.3 target 22.49.
10. 26 Apr 2022 OUTPERFORM at 14.74 target 22.49.

Source: Company data Bloomberg, HTI estimates

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