

## 中国银行行业 China Banks

### 政策继续发力，不良持续下降，配置重回低位

### Policies Continue, NPLs Ratio Keeps Declining, Allocations Return to the Low Level

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
江苏银行	Outperform	厦门银行	Outperform
南京银行	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：优质区域银行，如杭州银行、苏州银行、江阴银行、苏农银行。

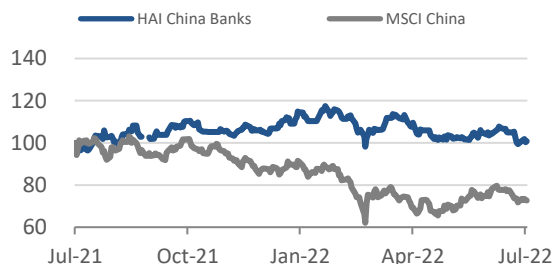
#### 理由

**政策持续发力，宏观数据修复确定性较高。**考虑到逆回购减少等信号，市场担忧政策将会于二十大前停止发力。然而 7 月 22 日国务院常委会明确表达政策将持续发力。6 月企业中长期贷款 1.45 万亿，为历年来 6 月份的最高值，因此只需要维持就能展现政策持续发力。根据我们了解，7 月后的信贷支持非常积极，各家银行 KPI 考核十分严格。我们认为二十大之前，政策仍会保持非常强的力度，同时考虑到 21Q3 各项数据都为低基数，如地产、消费、社融等，因此未来一段时间数据修复的确定性较高。

**目前银行股已进入配置底部。**公募 22Q2 报告中，银行股配置比例下降至 2.55%，为历史上倒数第三的配置水平（倒数第一为 14Q3 约 2% 的配置率，倒数第二为 20Q2 约 2.4% 的配置率）。考虑到 7 月爆发的地产断供事件，目前配置水平将会低于 2.55%，接近于 2014Q3 的配置率水平。历史中，银行股于 14Q3 和 20Q2 后开启了持续 3 个季度的上涨行情，因此我们认为此次银行股进入配置底部后可能将迎来持续到明年年初的上涨行情。

**目前银行股已进入估值底部。**历史中，银行股的 PB 估值再创新低，我们认为其主要原因为 ROE 的不断下降。而银行股 PE 近年来从未跌破 2014 年 4.6x 的水平，目前 PE 水平为 4.7x。考虑到银行即将发布中报，整体银行业中报利润增速预期为 7%-8%，将导致 TTM PE 下降 2% 左右，目前的 PE 水平将由 4.7x 降至 4.6x。从银行股息率-10 年国债收益率和 1/PE-10 年国债收益率来看，也达到了 2014 年高点的位置。因此我们认为目前银行股已达到估值底部。

**目前银行已进入不良拐点与 ROE 底部。**1) 新冠疫情下，没有批量的不良贷款产生，综合各项垫款、信用卡、消费贷、车贷、小微贷等情况，我们认为 22Q2 不良率没有上升，甚至可能出现下降。2) 中国银行业不良率已经迎来拐点。银行业的不良贷款周期为 20 年，不随经济短期波动而波动。不良率在 2020 年末见拐点，22Q2 银行业不良率环比下降 3bp，已连续下降 7 个季度。随着不良率下降，银行的 ROE 从 2021 年开始恢复，银行 22Q1 及 22Q2 的 ROE 同比都在提高。



资料来源: Factset, HTI

#### Related Reports

江苏银行中报向好，银行重回业绩驱动 (Bank of Jiangsu Delivered Great Interim Results, and Banks' Stock Prices Return to Performance-driven) (18 Jul 2022)

断贷复杂性在于资金流向，关键点在于物业交付 (Funding Usage and Property Delivery are Key to Mortgage Payment Refusal Issue) (13 Jul 2022)

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)

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**相较 2014 年，目前银行基本面更加优秀。**主要原因包括：1) 不良率。2014 年，银行不良率已进入上行周期，ROE 下降；而目前银行不良率进入下行周期，ROE 提升。2) 房地产问题。2014 年的房地产问题主要为三四线城市地产库存高，中国通过棚改货币化暂时度过，但当时已出现局部房价崩盘等情况。且当时银行还面临地产上游行业公司的倒闭风险，主要包括高杠杆、产能过剩的钢铁、煤炭等行业。而目前的房地产问题主要为开发商问题，银行计提减值准备，不会担心企业倒闭问题。3) 宏观经济。2014 年宏观经济非常差，主要原因为 4 万亿计划后的收紧与较弱的稳增长力度，市场失去信心，最终导致 2013-2015 年经济下滑。而目前虽然经济数据下滑，但市场对未来宏观经济仍保持一定信心。

**我们建议关注优质区域银行。**主要原因包括：1) 业绩弹性好。优质区域银行未来业绩持续向好，将带来更多投资机会。2) 不良率已进入拐点将持续释放业绩。历史上，股价表现是滞后于不良率拐点的，通常期限为 3 年，如 2002 年-2012 年不良率持续下降，而银行股于 2005 年开始上涨。目前江苏、浙江地区的不良率都已持续下降，因此确定性更高，将持续释放业绩。3) 中国制造业不良率下降已持续近 3 年。制造业不良率相较全行业不良率拐点早 7 个季度，2019 年上半年开始下降，已经持续近 3 年。因此制造业贷款较多银行也应重点关注，其中包括江阴银行、苏农银行。

**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

- Top picks: banks in high-quality areas, Bank of Hangzhou, Bank of Suzhou, Jiangyin Rural Commercial Bank, Suzhou Rural Commercial Bank.
- Policies continue, and recovery of macroeconomic data is more certain.
- Bank stocks have entered the bottom of allocation now.
- Bank stocks have entered the bottom of valuation now.
- Banks fundamentals are likely to meet the NPL ratio and ROE turning point, both for the positive trend
- Compared with the historical bottom of bank stocks in 2014, the current fundamentals of banks are better.
- Risks: Enterprises' deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes

## 附录 APPENDIX

### 重要信息披露

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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-景林海通新三板 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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**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.

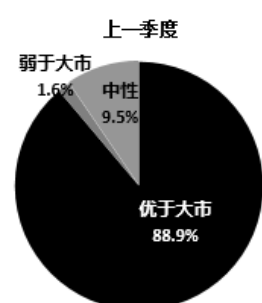
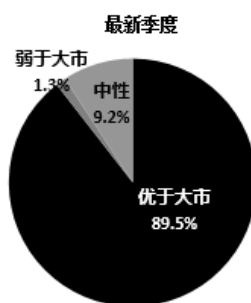
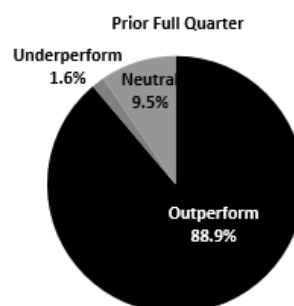
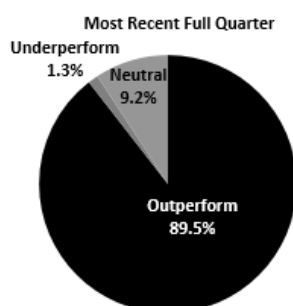
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#### Analyst Stock Ratings

**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.

#### 评级分布 Rating Distribution





**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 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

\*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.

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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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