研究报告 Research Report

7 Aug 2022

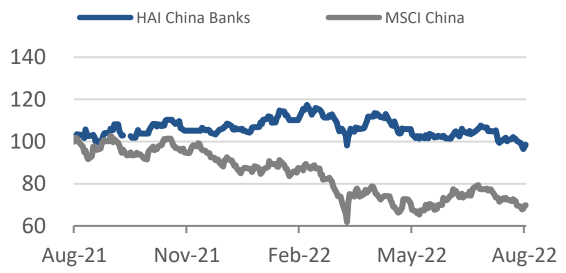
中国银行行业 China Banks

银行中报催化在即，宏观微观利好共振

Positive Catalyst from Interim Results, Macro and Micro Data Both Support

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



资料来源：Factset, HTI

Related Reports

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）(25 Jul 2022)

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)

(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

微观方面我们预计财报表现良好。二三季度银行行业不良率继续下降，银行行业的不良贷款周期为 20 年，经济短期波动不会引起其不良率波动。同时银行行业收入及息差等其他指标均表现良好。虽然存在 7 月份地产事件扰动，但已发布业绩快报的银行股均呈现上涨趋势。7 月份银行指数表现较弱，原因是区域性银行规模较小在指数中占比不高，指数主要构成为还未发布业绩快报的股份制银行和国有大行。我们预计股份制银行和国有大行中报营收增速与其他行业相比表现良好，和一季报基本持平。我们预计其利润增速将高于一季度，不良贷款率将继续下降。浙江省及江苏省银行业不良贷款率已持续下降多年，业绩表现稳定良好，我们继续推荐江浙区域的优质小银行。

宏观方面数据整体表现良好。7 月 28 日中央政治局会议后，实际情况并未如市场预期般呈现负面。7 月出口增速小幅提高。货币政策表态没有变化，7 月底以来，同业拆借利率大幅下降，同业隔夜拆借利率跌至 1%左右的低位，原因是财政整体投放力度较大，银行流动性增加，在央行不主动回收流动性的情况下，银行及市场流动性将非常充足。财政方面，政府债发行力度持续加大。信贷方面，政府继续要求加大对企业的支持力度。在海外超预期加息情况下，国内银行行业相较其他行业回调风险较小。

根据 7 月票据利率或调研结果推断信贷增长不佳有失偏颇。一是根据票据利率推算贷款情况并不准确。每年 7 月份票据市场收缩、票据供给到达低谷。即使银行没有超额贴现需求，票据贴现利率也将因为票据供给的季节性收缩而下降。二是不同类别银行贷款投放分化较大，信贷投放调研结果受被调研银行类型影响。银行行业贷款投放存在结构分化，股份制银行相对较弱，但大行和优质区域小银行投放较好，政策性银行受政策支持新增了贷款额度，6 月以来贷款投放相对更好。

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。

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APPENDIX 1

Summary

- **On the micro side, the expected good performance of the banking sector's interim report will be favorable to banking stock performance.**
- **On the macro side, the overall good performance of macro data will be favorable to banking stock performance.**
- **It is biased to infer poor credit growth based on July note rates or the research results.**
- **Risks:** Enterprises’ deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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 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。

Haitong Securities Co., Ltd. and/or its subsidiaries (collectively, the "Haitong") have a role in investment banking projects of 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 within the past 12 months. The investment banking projects include 1. IPO projects in which Haitong acted as pre-listing tutor, sponsor, or lead-underwriter; 2. equity or debt refinancing projects of 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 for which Haitong acted as sponsor, lead-underwriter or financial advisor; 3. listing by introduction in the new three board, target placement, M&A projects in which Haitong acted as lead-brokerage firm.

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The Haitong beneficially owns 1% or more of a class of common equity securities of 1216.HK and 3698.HK.

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, 6818.HK 及 601187.CH 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, 6818.HK and 601187.CH 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.

601398.CH 及 1398.HK 目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。

601398.CH and 1398.HK are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去 12 个月中获得对 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 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.

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, 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。

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, 3698.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.

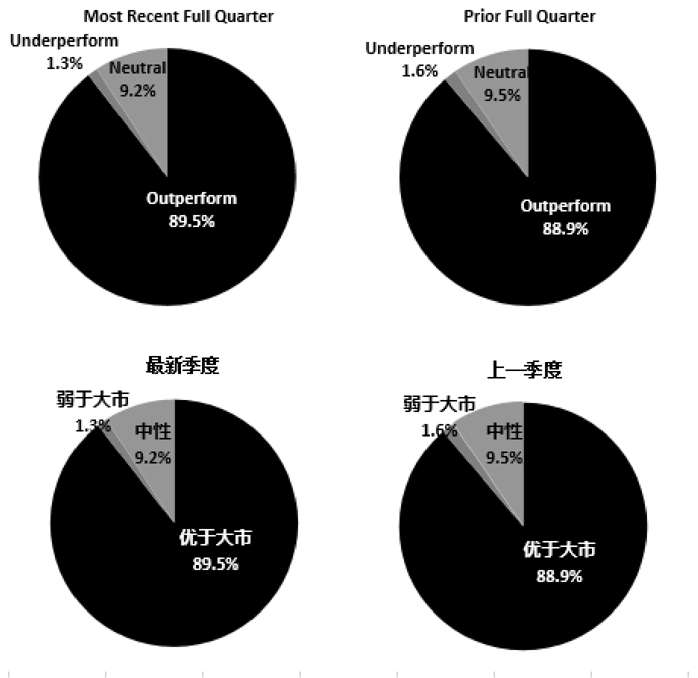
Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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.

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.

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