研究报告 Research Report

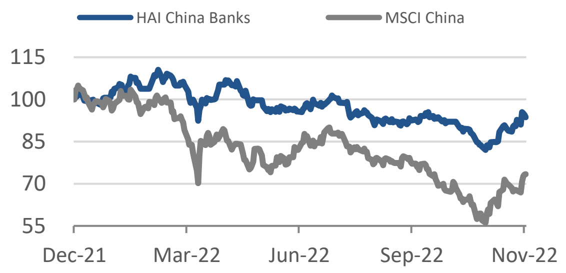
4 Dec 2022

# 中国银行行业 China Banks

## 银行跨年行情怎么看
## Cross-year Banking Stocks Performance Views

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 | 青岛银行 | Outperform |
| 中信银行 | Outperform | 重庆银行 | Outperform |
| 浦发银行 | Outperform | 重庆银行 | Outperform |
| 宁波银行 | 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 |




资料来源：Factset, HTI

**Related Reports**

Presentation：银行业的价值重估——银行业 2023 年投资策略（Revaluation of the Banking Industry——Banking Industry 2023 Investment Strategy）(25 Nov 2022)

金融稳地产政策组合拳发力，银行股受益（Banks as Beneficiaries of Set of Financial Policies to Support Real Estate Industry）(23 Nov 2022)

货币政策执行报告解读（Review of China Monetary Policy Report）(20 Nov 2022)

(Please see APPENDIX 1 for English summary)

### 投资建议

我们认为近期的情绪性修复行情中，前期下跌较多的机构重仓股，如宁波银行、招商银行、平安银行、兴业银行、邮储银行等，可能弹性较大。在明年 1 月、4 月业绩驱动的行情下，我们仍推荐业绩增速较高的杭州银行、苏州银行、江苏银行、江阴银行、成都银行、沪农商行。

**近期银行股持续修复，未来走势仍具有不确定性。**银行股近一个月持续上涨，主要原因包括：1）人民币近期持续升值；2）中国特色的估值体系建立；3）地产和疫情防控政策的变化。我们认为近期的上涨修复了 9 月、10 月的下跌，银行股整体回升至 8 月、9 月的水平，未来走势仍需关注基本面变化。12 月将召开两个重要会议：中央政治局会议和中央经济工作会议。目前市场对于两次会议的定调看法不一致。认为未来经济定调相对宽松的原因包括：1）当下经济数据有所下滑，需要努力做好经济工作；2）近期地产和防控政策已经产生调整，未来需要相对宽松的经济政策配合。认为未来经济定调可能有所收紧的原因包括：1）当下地产和防控政策变化是被倒逼的，而非主动的；2）降准力度不及市场乐观预期，同时央行公开市场操作资金净回笼导致降准整体作用呈中性，且第三批基建基金目前仍未投放。考虑到领导换届后通常更注重长期目标，我们认为未来会议的定调仍不明确，需要进一步观察。

**银行净息差未来可能存在小幅下降，但资产质量持续向好。**受重定价影响，银行明年一季度净息差可能会有所下降，但在上半年 LPR 调降时已被充分预期。从资产质量来看，目前银行的不良贷款率已经连续八季度持续下降。根据历史数据来看，不良率的下降需要持续 3 年以上，市场才会有所反应。我们认为未来不良率将大概率保持下降，在近几年的去杠杆下，除地产基建行业外，其他行业企业的资产负债率已经明显下降。目前上市银行的平均逾期贷款率低于不良贷款率，同时信贷成本率与不良净生成率的差值持续扩大，反映了银行的资产质量上升，信用风险下降，因此我们认为未来的银行业绩能够大概率符合预期。虽然银行贷款增速有所波动，但考虑到近几年信贷社融增速平稳，银行规模增速基本持平。关于经营杠杆，新的巴塞尔协议最终版可能于今年年底或明年发布，其放宽了中国银行业的资本充足率要求，我们认为该政策的推行在长期来看属于利好。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**三季度大行收入负增长主要受股票投资损失影响。**五大行三季度平均净利息收入增速提高。银行在前几年进行了大量的债转股，因此持有大量的股票，如工行目前为十几家 A 股上市公司的前十大股东。今年受股票市场波动，银行投资收益影响较大，以盐湖股份为例，工行去年三季度在该投资上浮盈 80 多亿，今年三季度亏损 20 多亿，导致其收入波动较大。考虑到明年银行年报中营收大概率恢复正增长，市场对于银行股的情绪和认知会有正向变化。

**我们认为明年 1 月后至春节前，银行股上涨可能性较高。**我们认为当下 11 月相关利好主要是修复性的，能够导致银行股恢复至 8 月、9 月水平，未来进一步上涨仍有困难。12 月需要观察政策逻辑，需关注未来两次重大会议。考虑到明年 1 月银行业绩发布大概率是正面催化，以及历史上每年 1 月银行上涨概率较大且平均涨幅较大的原因，我们认为明年 1 月后至春节前，银行股上涨可能性较高。关于银行 1 月上涨可能性较大，主要原因包括：1）1 月银行发业绩，可以缓解投资者担忧；2）长线投资者和个人投资者资金较为充沛；3）基金经理考核周期结束，可能会配置低波动行业优先过年；4）年终估值切换为新一年的 EPS/BPS，PB 估值的确定性相较高。

**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: We believe that in the recent sentimental recovery, Bank of Ningbo, China Merchants Bank, Ping An Bank, Industrial Bank, and Postal Savings Bank, may have more potential. Under the performance-driven market in January and April next year, we still recommend Bank of Hangzhou, Bank of Suzhou, Bank of Jiangsu, Jiangyin Rural Commercial Bank, Bank of Chengdu, and Shanghai Rural Commercial Bank with higher performance growth.

• Recently bank stocks have continued to recover, but the future trend is still uncertain.

• There may be a slight decline in the bank's net interest margin in the future, but the quality of assets will continue to improve.

• The negative growth in income of state-owned banks in the third quarter was mainly affected by stock investment losses.

• We believe that from January next year to before the Spring Festival, bank stocks are more likely to rise.

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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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, 6818.HK and 600188.CH are/were an investment bank clients of Haitong currently or within the past 12 months.

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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, 6818.HK and 600188.CH.

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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, 6818.HK and 600188.CH.

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.

**Ratings Definitions (from 1 Jul 2020):**

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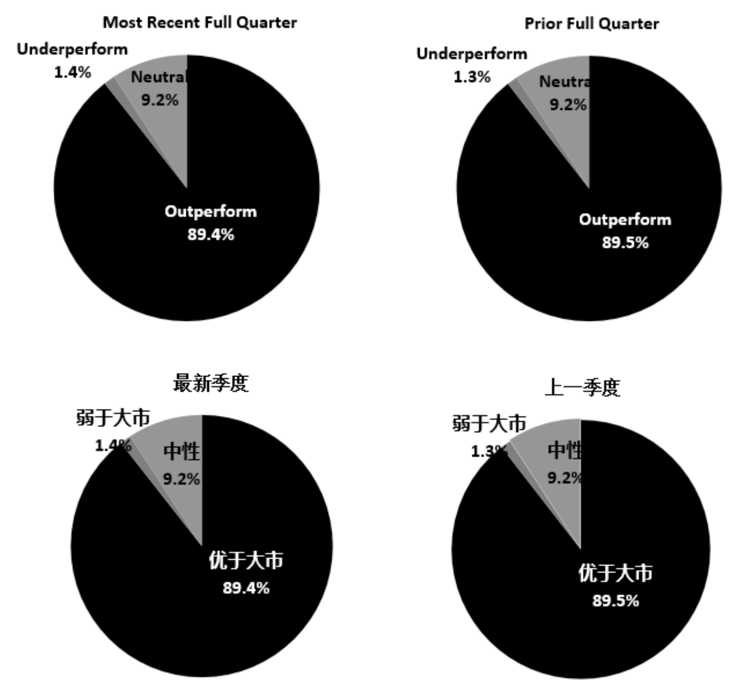
**评级分布 Rating Distribution**



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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.**

**截至 2022 年 9 月 30 日海通国际股票研究评级分布**

| | 优于大市 | 中性<br>(持有) | 弱于大市 |
|---|---|---|---|
| 海通国际股票研究覆盖率 | 89.4% | 9.2% | 1.4% |
| 投资银行客户* | 5.5% | 6.8% | 4.5% |

*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 Sep 30, 2022**

| | Outperform | Neutral<br>(hold) | Underperform |
|---|---|---|---|
| HTI Equity Research Coverage | 89.4% | 9.2% | 1.4% |
| IB clients* | 5.5% | 6.8% | 4.5% |

*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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**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.

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