

601187 CH
Xiamen Bank
Rating: OUTPERFORM
Target Price: Rmb7.68

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厦门银行 2023 年半年报点评：利润增长提速，压降高息存款

投资要点：厦门银行 23H1 营收同比增长 3.60%，归母净利润同比增长 15.92%，较 23Q1 提速。公司压降高息存款，存款及负债平均利率下行，我们维持公司“优于大市”评级。

- **二季度利润增长提速。**23Q2 厦门银行单季度归母净利润较 22Q2 同比增长 16.9%，较 23Q1 同比增速（14.98%）有所提升。23H1 年化加权平均净资产收益率为 12.28%，较 22H1 同比提升 1.12pct。
- **两岸金融暂受美元加息影响，客户基础较好。**23H1 公司的台企客户数相比 23 年初增长 17%；台企授信户数相比 23 年初增长 14%；受美元加息影响，厦门银行主动压降美元存款、贷款规模，故台企存款余额相比 23 年初下降 11%。零售方面，23H1 台胞客户数相比 23 年初增长 8%；台胞信用卡发卡数相比年初增长 9%；台胞金融资产余额相比年初增长 6%。
- **压降高息存款，存款及负债平均利率下行。**23H1 公司存款平均成本率为 2.45%，付息负债平均成本率为 2.45%，较 22 年分别下降 5bps、2bps。公司结构性存款及保证金存款总额较 22 年末下降 34.94%，我们认为可能部分受 22 年 11 月的票据新规影响，带动存款总额较 22 年末下降 9.67%。
- **不良率与关注贷款占比下降，拨备覆盖率提升。**不良率较 23Q1 环比下降 6bps 至 0.80%，关注类贷款占比较 23Q1 环比下降 10bps 至 1.17%。23H1 贷款净增长的批发零售业和建筑业不良率较 22 年底均有下降。拨备覆盖率较 23Q1 环比提升 21.59pct 至 394.86%。逾期贷款较 22 年末提升 6 个亿，占贷款及垫款总额的比重为 1.50%，较 22 年末上升 0.31pct，主要受个别企业客户逾期贷款增加影响所致。
- **投资建议。**我们预测 2023-2025 年 EPS 为 1.10、1.21、1.32 元，归母净利润增速为 15.84%、10.04%、8.91%。我们根据 DDM 模型（见表 2）得到合理价值为 7.68 元；根据 PB-ROE 模型给予公司 2023E PB 估值为 0.75 倍（可比公司为 0.58 倍），对应合理价值为 6.99 元。因此给予目标价 7.68 元（对应 2023 年 PE 为 6.98 倍，同业公司对应 PE 为 4.46 倍），维持“优于大市”评级。
- **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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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	5316	5895	6008	6719	7731
YOY（%）	-4.32%	10.90%	1.92%	11.83%	15.06%
净利润（百万元）	2169	2506	2903	3194	3479
YOY（%）	18.99%	15.56%	15.84%	10.04%	8.91%
平均净资产收益率（%）	11.23%	11.95%	12.54%	12.20%	11.78%
平均总资产收益率（%）	0.71%	0.72%	0.76%	0.76%	0.74%
全面摊薄 EPS（元）	0.82	0.95	1.10	1.21	1.32
BVPS（元）	7.68	8.22	9.32	10.53	11.85

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	BVPS (元)			PB (倍)			PE (倍)	ROE (%)
			2022	2023E	2024E	2022	2023E	2024E	2023E	2022
601169	北京银行	966	8.95	11.71	12.63	0.51	0.39	0.36	3.69	9.60
002142	宁波银行	1820	23.14	26.91	31.10	1.19	1.02	0.89	6.79	15.56
601009	南京银行	818	8.01	13.64	15.38	0.99	0.58	0.51	4.09	15.12
600919	江苏银行	1104	9.53	11.98	13.97	0.73	0.58	0.50	3.54	14.79
600926	杭州银行	678	13.52	15.63	18.07	0.85	0.73	0.63	4.78	14.09
601229	上海银行	861	14.13	15.64	15.73	0.43	0.39	0.39	3.72	11.00
601997	贵阳银行	200	10.58	15.53	16.98	0.52	0.35	0.32	3.22	11.82
601838	成都银行	521	9.84	16.87	19.80	1.39	0.81	0.69	4.33	19.48
601577	长沙银行	329	13.49	14.78	16.57	0.61	0.55	0.49	4.36	12.57
002936	郑州银行	194	4.48	4.88	-	0.47	0.44	-	4.53	3.53
600928	西安银行	160	5.31	7.00	7.47	0.68	0.51	0.48	6.06	8.57
均值			11.00	14.05	16.77	0.76	0.58	0.53	4.46	12.38

注：收盘价为 09 月 08 日价格，可比公司 EPS、BVPS 为 wind 一致预期。

资料来源：WIND，HTI

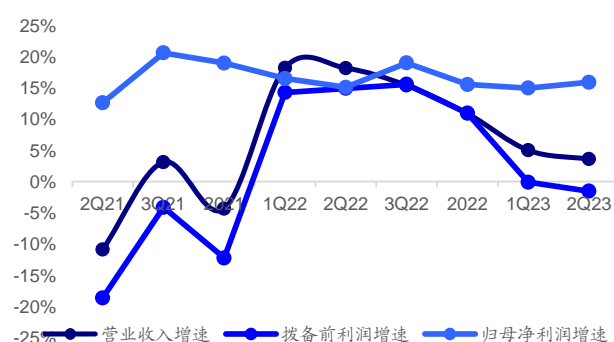
表 2 DDM 模型下的敏感性测算

每股价值 (元) 风险折现率(列)	永续净利润增速(行)				
	2.6%	2.8%	3.0%	3.2%	3.4%
10.65%	7.06	7.16	7.27	7.38	7.49
10.45%	7.25	7.36	7.47	7.59	7.71
10.25%	7.45	7.56	7.68	7.81	7.94
10.05%	7.66	7.78	7.91	8.05	8.19
9.85%	7.88	8.01	8.15	8.30	8.45

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 1.10、1.21、1.32 元，第四年至第十年的净利润增速为 10%、分红比例为 30%；永续阶段净利润增速为 3%、分红比例为 30%，风险折现率为 10.25%。

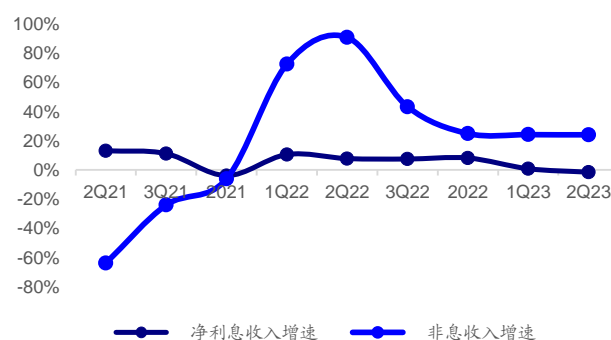
图1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

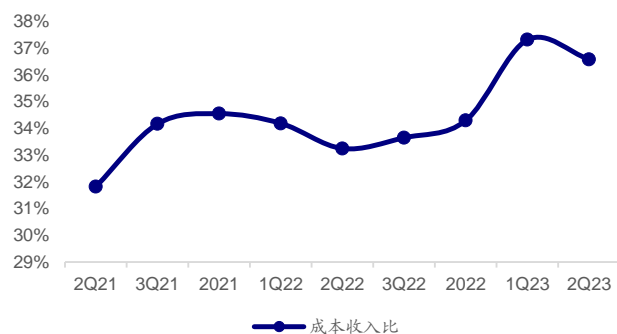
图2 公司报告期净利息收入、非息收入增速



资料来源：WIND，HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

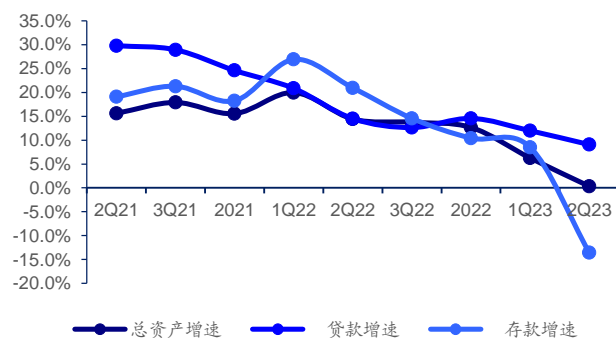
图3 公司成本收入比



资料来源: WIND, HTI

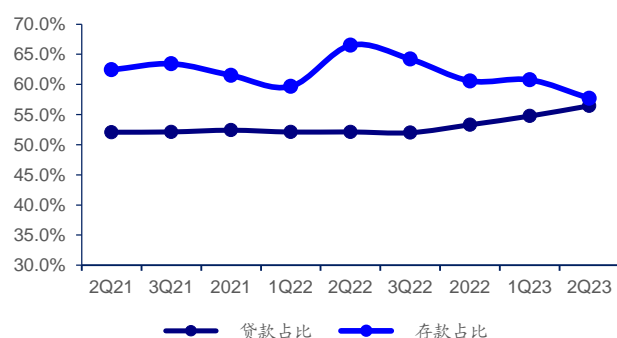
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



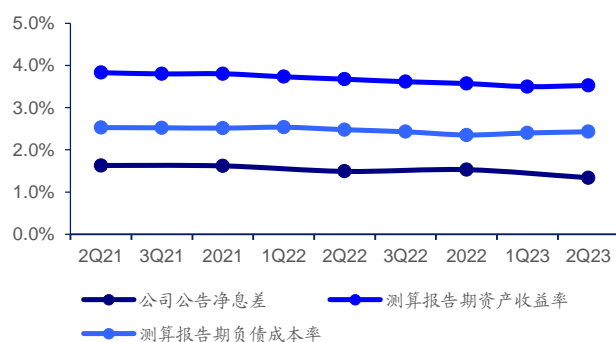
资料来源: WIND, HTI

图5 公司贷款、存款占比



资料来源: WIND, HTI

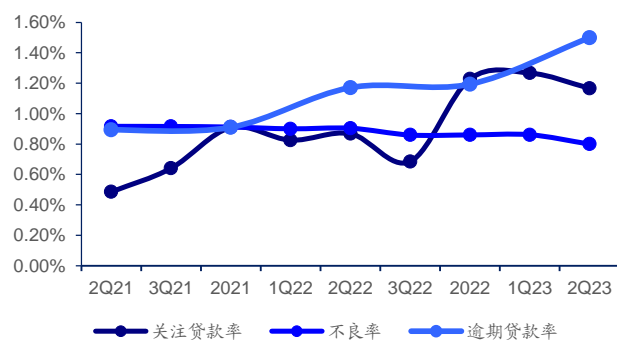
图6 报告期公告净息差、资产及负债收益率



资料来源: WIND, HTI

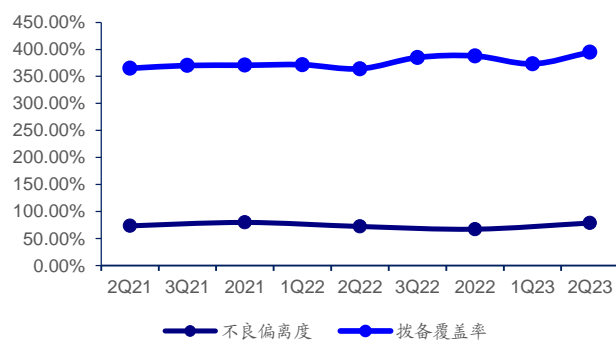
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图7 公司不良率、逾期率、关注贷款率



资料来源: WIND, HTI

图8 公司拨备覆盖率、不良偏离度



资料来源: WIND, HTI

财务报表分析和预测

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
估值指标（倍）：					利润表（百万元）：				
PE	5.24	4.35	3.83	3.42	利息收入	12303	13890	15397	17677
PB	0.61	0.51	0.44	0.38	利息支出	-7513	-8961	-9762	-11033
P/B（扣除商誉）	0.72	0.62	0.54	0.47	净利息收入	4790	4928	5635	6644
每股指标（元）：					手续费净收入	432	406	410	413
EPS	0.95	1.10	1.21	1.32	营业收入	5895	6008	6719	7731
BVPS	8.22	9.32	10.53	11.85	业务及管理费	-2022	-1682	-1881	-2165
BVPS（扣除商誉）	7.31	8.41	9.62	10.94	拨备前利润	3786	4240	4742	5457
每股拨备前利润	1.43	1.61	1.80	2.07	拨备	-1311	-930	-1100	-1490
驱动性因素：					税前利润	2475	3310	3642	3967
生息资产增长	12.61%	5.85%	12.69%	13.03%	税后利润	2572	2979	3278	3570
贷款增长	14.48%	5.00%	20.00%	20.00%	归属母公司净利	2506	2903	3194	3479
存款增长	10.43%	3.00%	9.00%	9.00%	资产负债表（百万元）：				
贷款收益率	4.67%	4.55%	4.55%	4.55%	贷款总额	200385	210404	252485	302982
生息资产收益率	3.57%	3.71%	3.76%	3.82%	贷款减值准备	-6635	-6485	-6860	-7580
存款付息率	2.29%	2.49%	2.49%	2.49%	贷款净额	194155	203919	245626	295403
计息负债付息率	2.35%	2.59%	2.59%	2.59%	债券投资	100171	115944	120853	125175
净息差	1.39%	1.31%	1.37%	1.44%	存放央行	29808	25587	27890	30400
风险成本	0.73%	0.45%	0.48%	0.54%	同业资产	40057	40057	40057	40057
净手续费增速	14.81%	-5.90%	0.86%	0.75%	其他资产	7017	7867	8866	10021
成本收入比	34.29%	28.00%	28.00%	28.00%	生息资产	364191	385507	434426	491035
所得税税率	-3.93%	10.00%	10.00%	10.00%	资产总额	371208	393374	443292	501056
盈利及杜邦分析：					存款	207015	213225	232416	253333
ROAA	0.72%	0.76%	0.76%	0.74%	同业负债	61675	61675	67843	74627
ROAE	11.95%	12.54%	12.20%	11.78%	发行债券	69439	79855	99819	124773
净利息收入	1.37%	1.29%	1.35%	1.41%	计息负债	338129	354755	400077	452733
非净利息收入	0.32%	0.28%	0.26%	0.23%	负债总额	346464	365727	412451	466735
营业收入	1.68%	1.57%	1.61%	1.64%	股本	2639	2639	2639	2639
营业支出	0.60%	0.46%	0.47%	0.48%	资本公积	6786	6786	6786	6786
拨备前利润	1.08%	1.11%	1.13%	1.16%	盈余公积	1515	1812	2140	2497
拨备	0.37%	0.24%	0.26%	0.32%	一般风险准备	4045	4045	4045	4045
税前利润	0.71%	0.87%	0.87%	0.84%	未分配利润	6748	9354	12220	15342
税收	-0.03%	0.09%	0.09%	0.08%	股东权益	24744	27647	30841	34320
业绩年增长率：					负债和所有者权益合计	371208	393374	443292	501056
净利息收入					资本状况：				
净利息收入	8.11%	2.89%	14.35%	17.90%	资本充足率	13.76%	13.89%	13.17%	12.77%
营业收入	10.90%	1.92%	11.83%	15.06%	核心资本充足率	10.60%	10.90%	10.51%	10.42%
拨备前利润	10.94%	11.99%	11.85%	15.07%	杠杆率	15.00	14.23	14.37	14.60
归属母公司利润	15.56%	15.84%	10.04%	8.91%	RORWA	1.09%	1.19%	1.16%	1.12%
资产质量：					风险加权系数	62.14%	62.00%	62.00%	62.00%
不良率	0.86%	0.85%	0.75%	0.70%					
拨备覆盖率	387.93%	362.70%	361.67%	356.03%					
拨贷比	3.34%	3.08%	2.72%	2.50%					
不良净生成率	0.68%	0.59%	0.36%	0.36%					

资料来源：公司年报（2022）， HTI
注：收盘价为 09 月 08 日价格，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1

Summary

Investment Highlights:

Xiamen Bank's revenue grew 3.60% YoY, and net profit attributable to parent increased by 15.92% compared to Q1 2023, accelerating. The bank streamlined high-interest deposits, with deposit and liability rates falling. We maintain an "Outperform" rating. Profit growth accelerated in Q2. Net profit attributable to parent for Q2 2023 grew 16.9% YoY, up from 14.98% in Q1. The annualized average return on equity for H1 2023 was 12.28%, up 1.12% YoY.

Affected by US interest rate hikes, the bank client base remains solid. The number of Taiwanese enterprise clients grew 17% since the start of 2023. Due to US interest rate hikes, the bank reduced US dollar deposits, affecting Taiwanese enterprise deposit balance, down by 11% from the start of the year.

The bank streamlined high-interest deposits, with deposit and liability rates falling. The client deposit cost rate was 2.45%, a decrease of 5bps year-on-year. Structural deposits and margin deposits fell 34.94% from the end of 2022, accounting for the 9.67% decline in total deposits.

Non-performing loan ratio and the proportion of loans under watch declined, while provision coverage ratio increased to 394.86%. The overdue loan ratio stands at 1.50%, 0.31% higher than the end of 2022, mainly due to an increase in overdue loans from individual enterprise customers.

Investment Advice: We forecast net profit growth in 2023-2025 at 15.84%, 10.04%, and 8.91% respectively. We anticipate reasonable value to be 7.68 RMB based on DDM model and 6.99 RMB based on the PB-ROE model. We therefore maintain an "Outperform" rating with a target price of 7.68 RMB.

Risk warning: A significant worsening of asset quality and major changes in financial regulation policies could impact enterprise debt repayment.

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.

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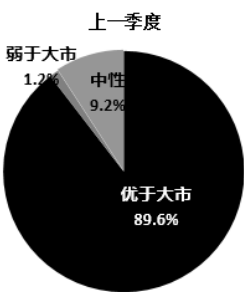
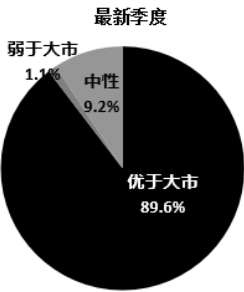
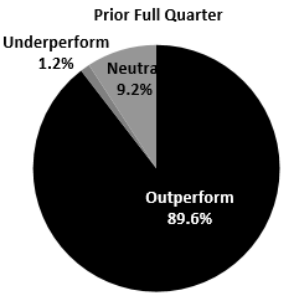
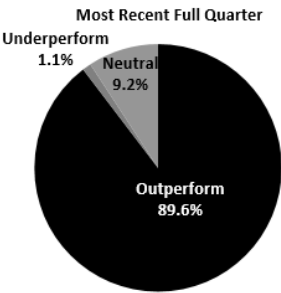
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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