

江苏银行 2023 年半年报点评：个贷增长提速，财富管理有韧性

600919 CH
 Bank of Jiangsu
 Rating: OUTPERFORM
 Target Price: Rmb12.09

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投资要点：江苏银行 23H1 营收同比增长 10.64%，归母净利润同比增长 27.20%。公司个贷增长提速，财富管理业务基数大且有韧性，交易银行迭代优化下企业活期存款占比提升，我们维持公司“优于大市”评级。

- **负债成本下降，净息差降幅有限。**23H1 公司净息差为 2.28%，较 22 年下降 4bps。贷款平均收益率为 5.32%，较 22 年下降 4bps，远低于 22 年 LPR 调降幅度。计息负债成本率为 2.36%，较 22 年下降 6bps；存款成本率为 2.26%，较 22 年下降 8bps。公司在资产端抢抓优质资产，信贷需求和项目储备相对充裕，负债端积极调整存款结构。
- **个贷增长提速，消费贷净增量较多，经营贷同比增速更快。**23Q2 末个人贷款较 22Q2 同比增长 13.6%，高于 23Q1 个贷同比增速（11.4%）。其中，个人消费贷同比增长 18.5%，个人经营贷同比增长 53.7%。23H1 个人消费贷贡献了 11% 的贷款净新增量和 56% 的个贷净新增量。
- **财富管理业务基数大、有韧性。**23H1 公司个人代销理财余额位列城商行第一名，率先恢复正增长。公司围绕“千企百亿”重点企业开展圈层营销，强化财富管理专业能力，23Q2 末私人银行客户较年初增长 17% 以上。
- **交易银行产品迭代优化，对公活期存款占比提升。**公司升级迭代苏银金管家综合金融产品，围绕交易场景提供专属产品与服务；推出“智盛司库”综合服务，助力央国企和大型集团企业集中统一管理资产负债。23Q2 末企业活期存款占总存款的比重为 22.7%，较 22 年末约提升 1pct。
- **投资建议。**我们预测 2023-2025 年 EPS 为 1.95、2.38、2.70 元（原预测 1.82、2.14、2.42 元），归母净利润增速为 28.61%、21.07%、12.82%（原预测 20.90%、16.15%、12.78%）。我们根据 DDM 模型（见表 2）得到合理价值为 12.09 元；根据 PB-ROE 模型给予公司 2023E PB 估值为 0.80 倍（可比公司为 0.59 倍），对应合理价值为 9.56 元。因此给予目标价 12.09 元，对应 2023 年 PE 为 6.21 倍（原目标价 10.90 元，对应 2023 年 PE 为 5.99 倍），同业公司对应 PE 为 4.56 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）	63771	70570	75915	84858	94815
YOY（%）	22.58%	10.66%	7.57%	11.78%	11.73%
净利润（百万元）	19694	25386	32650	39528	44597
YOY（%）	30.72%	28.90%	28.61%	21.07%	12.82%
平均净资产收益率（%）	13.10%	15.44%	17.42%	18.80%	19.10%
平均总资产收益率（%）	0.75%	0.87%	0.98%	1.07%	1.08%
全面摊薄 EPS（元）	1.17	1.53	1.95	2.38	2.70
BVPS（元）	9.38	10.41	11.95	13.36	14.88

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
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
600928	西安银行	160	5.31	7.00	7.47	0.68	0.51	0.48	6.06	8.57
	均值		11.89	15.30	17.08	0.79	0.59	0.53	4.56	13.09

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

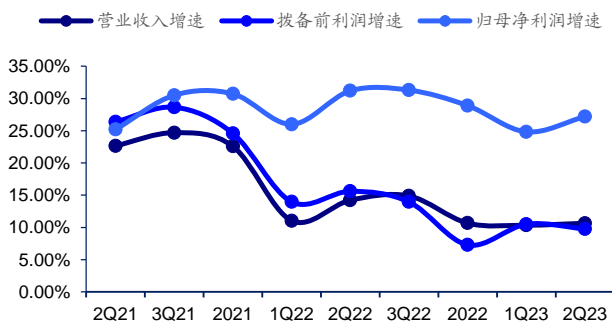
表 2 DDM 模型下的敏感性测算

每股价值 (元)	永续净利润增速(行)				
	1.6%	1.8%	2.0%	2.2%	2.4%
风险折现率(列)					
9.57%	12.36	12.50	12.65	12.81	12.97
9.77%	12.09	12.23	12.37	12.51	12.67
9.97%	11.84	11.96	12.09	12.23	12.38
10.17%	11.60	11.71	11.84	11.97	12.10
10.37%	11.37	11.48	11.59	11.71	11.84

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 1.95、2.38、2.70 元，第四年至第十年的净利润增速为 3%、分红比例为 30%；永续阶段净利润增速为 2%、分红比例为 30%，风险折现率为 9.97%。

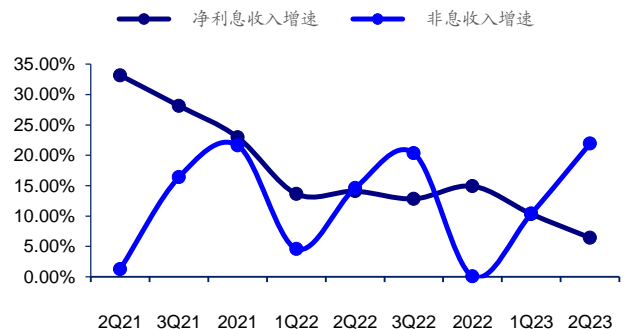
图 1 公司报告期营收、PPOP、归母净利润增速



资料来源：WIND, HTI

注：1Q\2Q\3Q 为期初 1Q 至期末值。

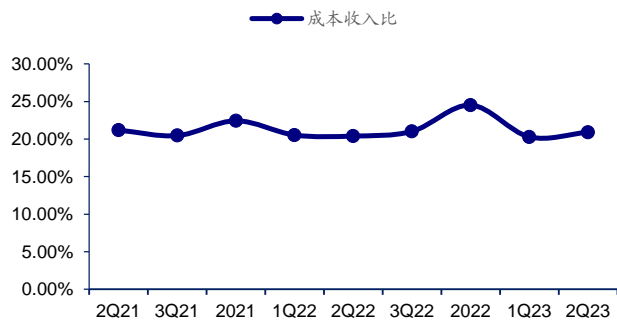
图 2 公司报告期净利息收入、非息收入增速



资料来源：WIND, HTI

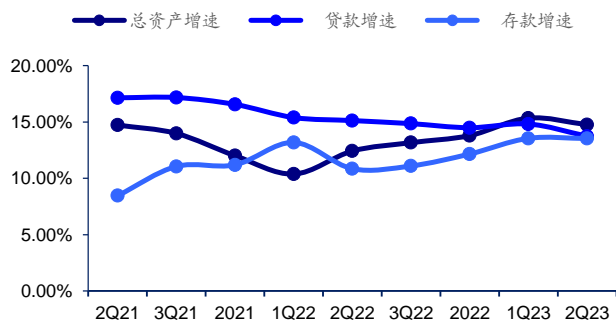
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比



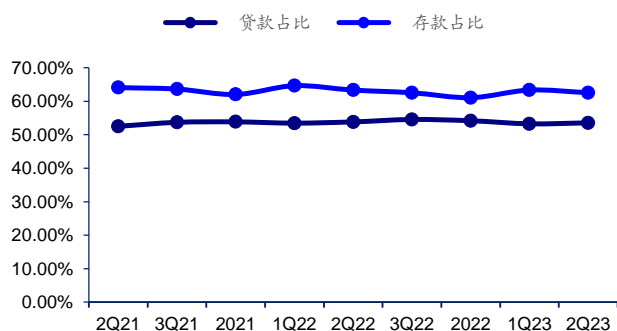
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



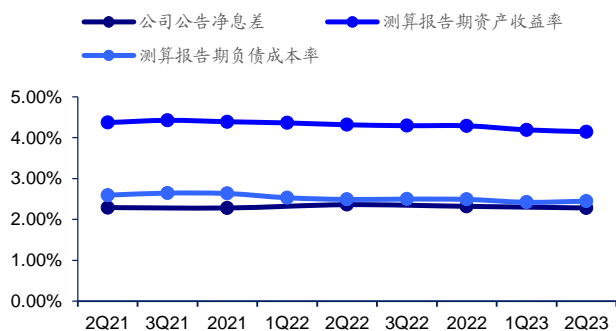
资料来源: WIND, HTI

图5 公司贷款、存款占比



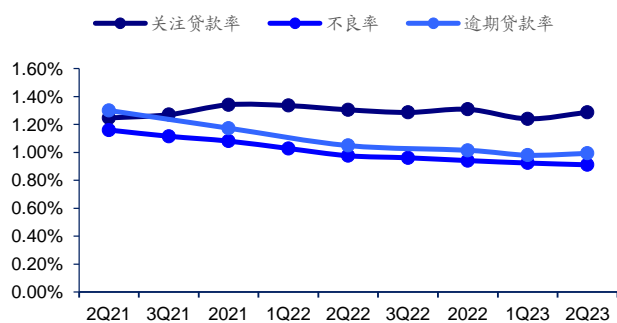
资料来源: WIND, HTI

图6 报告期公告净息差、资产及负债收益率



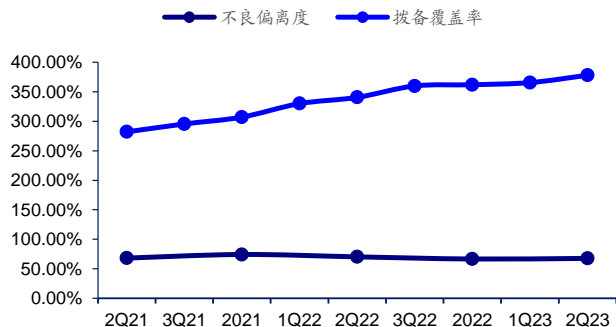
资料来源: WIND, HTI
注: 1Q\2Q\3Q 为期初 1Q 至期末值。

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	4.54	3.56	2.91	2.57	利息收入	115707	130613	147143	165125
PB	0.67	0.58	0.52	0.47	利息支出	-63443	-73189	-82135	-91818
P/B (扣除商誉)	0.64	0.54	0.45	0.39	净利息收入	52264	57424	65008	73307
每股指标 (元):					手续费净收入	6252	6436	7795	9453
EPS	1.53	1.95	2.38	2.70	营业收入	70570	75915	84858	94815
BVPS	10.41	11.95	13.36	14.88	业务及管理费	-17307	-16853	-18838	-21049
BVPS (扣除商誉)	10.25	11.80	13.21	14.73	拨备前利润	52305	58005	64855	72484
每股拨备前利润	3.28	3.64	4.07	4.55	拨备	-19676	-15453	-13598	-14810
驱动性因素:					税前利润	32629	42552	51258	57674
生息资产增长	13.78%	13.19%	11.11%	12.28%	税后利润	26352	33616	40494	45563
贷款增长	14.57%	14.00%	14.00%	14.00%	归属母公司净利	25386	32650	39528	44597
存款增长	12.16%	16.00%	12.00%	14.00%					
贷款收益率	5.28%	5.21%	5.21%	5.21%	资产负债表 (百万元):				
生息资产收益率	4.24%	4.27%	4.29%	4.31%	贷款总额	1604189	1828776	2084805	2376677
存款付息率	2.30%	2.36%	2.36%	2.36%	贷款减值准备	-54682	-60937	-63864	-68377
计息负债付息率	2.46%	2.52%	2.52%	2.52%	贷款净额	1556171	1767839	2020941	2308301
净息差	1.92%	1.88%	1.89%	1.91%	债券投资	1054188	1174463	1217951	1289889
风险成本	1.24%	0.90%	0.69%	0.66%	存放央行	142570	153925	172396	196532
净手续费增速	-16.53%	2.95%	21.11%	21.28%	同业资产	118401	153921	200097	260126
成本收入比	24.52%	22.20%	22.20%	22.20%	其他资产	108966	121375	134865	151426
所得税税率	19.24%	21.00%	21.00%	21.00%	生息资产	2871329	3250148	3611385	4054848
盈利及杜邦分析:					资产总额	2980295	3371523	3746250	4206274
ROAA	0.87%	0.98%	1.07%	1.08%	存款	1658678	1924066	2154954	2456648
ROAE	15.44%	17.42%	18.80%	19.10%	同业负债	578083	635892	699481	769429
净利息收入	1.87%	1.81%	1.83%	1.84%	发行债券	478305	526136	578749	636624
非净利息收入	0.65%	0.58%	0.56%	0.54%	计息负债	2715066	3086093	3433184	3862701
营业收入	2.52%	2.39%	2.38%	2.38%	负债总额	2764863	3131500	3483698	3919534
营业支出	0.65%	0.56%	0.56%	0.56%	股本	14770	15937	15937	15937
拨备前利润	1.87%	1.83%	1.82%	1.82%	资本公积	27700	27700	27700	27700
拨备	0.70%	0.49%	0.38%	0.37%	盈余公积	26519	29881	33930	38486
税前利润	1.17%	1.34%	1.44%	1.45%	一般风险准备	42028	42028	42028	42028
税收	0.22%	0.28%	0.30%	0.30%	未分配利润	53860	73923	92402	112034
业绩年增长率:					股东权益	215431	240023	262552	286740
净利息收入					负债和所有者权益合计	2980295	3371523	3746250	4206274
净利息收入	14.92%	9.87%	13.21%	12.77%					
营业收入	10.66%	7.57%	11.78%	11.73%	资产质量:				
拨备前利润	7.28%	10.90%	11.81%	11.76%	不良率	0.94%	0.89%	0.82%	0.78%
归属母公司利润	28.90%	28.61%	21.07%	12.82%	拨备覆盖率	362.07%	374.61%	375.73%	369.36%
资本状况:					拨贷比	3.41%	3.33%	3.06%	2.88%
资本充足率	13.07%	12.47%	12.17%	12.46%	不良净生成率	0.72%	0.69%	0.58%	0.53%
核心资本充足率	10.87%	10.52%	10.42%	10.90%					
杠杆率	13.83	14.05	14.27	14.67	资本状况:				
RORWA	1.30%	1.48%	1.61%	1.62%	资本充足率	13.07%	12.47%	12.17%	12.46%
风险加权系数	65.54%	65.50%	65.50%	65.50%	核心资本充足率	10.87%	10.52%	10.42%	10.90%
					杠杆率	13.83	14.05	14.27	14.67
					RORWA	1.30%	1.48%	1.61%	1.62%
					风险加权系数	65.54%	65.50%	65.50%	65.50%

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:

In H1'23, Bank of Jiangsu's revenue grew by 10.64% YoY, and net profit attributable increased by 27.2%. The individual loan business accelerated without compromising the resiliency of its wealth management segment. Additionally, business current deposits saw an increased share under transaction banking optimization. We maintain the "Outperform" rating. Lower liability costs with limited net interest margin (NIM) decline (23H1 NIM: 2.28%, a 4bps decrease YoY). Average loan yield was 5.32%, declining by 4bps, a drop less than the 22' LPR cut, while the interest-bearing cost of liabilities and the cost of deposits fell 6bps and 8bps respectively.

Individual loans grew faster, consumption loans most substantial. By the end of Q2'23, the YoY growth of personal lending was 13.6%, higher than Q1 (11.4%). Consumption lending and management loans grew 18.5% and 53.7% respectively. In H1'23, personal consumption loans contributed to 11% of net new loans and 56% of net individual loans.

The company assumed a dominant position in wealth management, recovering to positive growth. Circle marketing for key enterprises is actively executed, with private banking clients increasing 17% since the beginning of Q2'23.

In the transaction banking segment, corporate current deposits improved due to product optimization. The corporate current deposit ratio rose to 22.7%, a 1pct increase.

Investment suggestion: We project an EPS of 1.95/2.38/2.70 RMB for '23-'25, and net profit growth rates of 28.61%/21.07%/12.82%. According to DDM and PB-ROE models, fair values are 12.09 RMB and 9.56 RMB respectively. We confer a target price of 12.09 RMB, maintaining "Outperform".

Risks: Deteriorating corporate solvency and asset quality; significant changes in financial regulation.

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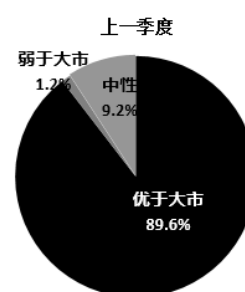
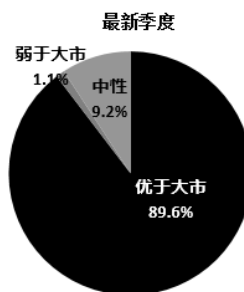
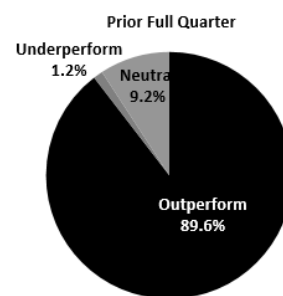
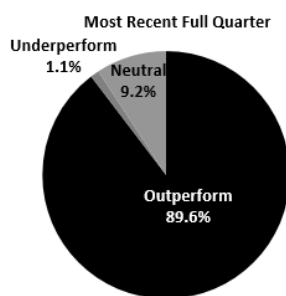
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

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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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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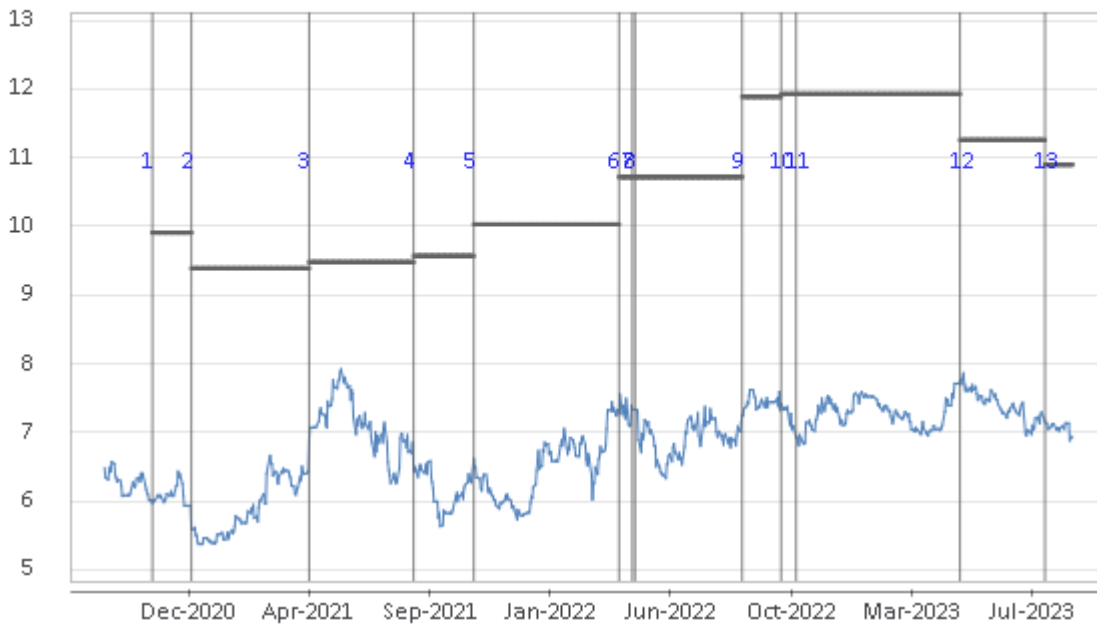
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1. 3 Nov 2020 OUTPERFORM at 6.01 target 9.91.
 2. 29 Apr 2021 OUTPERFORM at 6.43 target 9.48.
 3. 25 Aug 2021 OUTPERFORM at 6.85 target 9.57.
 4. 1 Nov 2021 OUTPERFORM at 6.27 target 10.03.
 5. 14 Apr 2022 OUTPERFORM at 7.32 target 10.72.
 6. 1 May 2022 OUTPERFORM at 7.33 target 10.72.
 7. 2 May 2022 OUTPERFORM at 7.33 target 10.72.
 8. 31 Aug 2022 OUTPERFORM at 7.14 target 11.89.
 9. 16 Oct 2022 OUTPERFORM at 7.41 target 11.93.
 10. 31 Oct 2022 OUTPERFORM at 7.08 target 11.93.
 11. 4 May 2023 OUTPERFORM at 7.75 target 11.26.
 12. 8 Aug 2023 OUTPERFORM at 7.15 target 10.9.
- 1.06-for-1 split implemented on 17 Dec 2020