

601825 CH  
 Shanghai Rural Commercial Bank  
 Rating: OUTPERFORM  
 Target Price: Rmb8.78

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## 沪农商行 2023 半年报点评：Q2 归母净利润增速大幅提升，科创业务迅速发展。

**投资要点：**沪农商行 Q2 的利润增速大幅提升，同时资产质量持续改善，我们给予“优于大市”评级。

- **Q2 归母净利润增速大幅提升。**沪农商行 2023 年上半年营收同比增长 7.93%，归母净利润增速同比增长 18.47%，其中 Q2 单季度营收增长 8.35%，较 Q1 的 7.49% 有所提升，Q2 单季度归母净利润增速为 25.34%，较 Q1 的 12.44% 相比大幅提升。
- **科创业务迅猛发展。**沪农商行 2023 上半年科技型企业贷款余额 832.50 亿元，较 2022 年末增长 120.38 亿元，增幅 16.90%；科技型企业贷款余额占比达 19.03%，较 2022 年末上升 1.46 个百分点；科技型企业贷款客户数 3074 户，较 2022 年末增加 614 户，增幅 24.96%。沪农商行的科创金融取得了不错的成绩。
- **资产质量整体改善。**沪农商行不良率较 23Q1 环比下降 2bp 至 0.95%，拨备覆盖率较 23Q1 提升了 9.42 个百分点至 432.08%。除此之外 23Q2 沪农商行的逾期贷款率为 1.36%，较 2022 年年底的 1.44% 也有所下降。
- **投资建议。**我们预测 2023-2025 年 EPS 为 1.31、1.45、1.6 元，归母净利润增速为 15.01%、10.48%、11.00%。我们根据 DDM 模型（我们调低了 2026 年之后的增长率 1 个百分点）得到合理价值为 8.78 元；根据 PB-ROE 模型给予公司 2023E PB 估值为 0.8 倍（可比公司为 0.58 倍），对应合理价值为 9.49 元。因此给予目标价 8.78 元（-15%，对应 2023 年 PE 为 6.70 倍，同业公司对应 PE 为 6.06 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。

### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	24164	25627	27356	30208	33494
YOY (%)	9.64%	6.05%	6.74%	10.43%	10.88%
净利润（百万元）	9698	10974	12622	13945	15479
YOY (%)	18.84%	13.16%	15.01%	10.48%	11.00%
平均净资产收益率 (%)	11.34%	11.22%	11.67%	11.48%	11.37%
平均总资产收益率 (%)	0.88%	0.90%	0.93%	0.92%	0.91%
全面摊薄 EPS (元)	1.01	1.14	1.31	1.45	1.60
BVPS (元)	9.72	10.56	11.87	13.31	14.92

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。

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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
002807	江阴银行	82	6.41	7.18	8.03	0.59	0.53	0.47	6.79	11.84
002839	张家港行	95	6.04	6.82	7.62	0.72	0.64	0.57	6.42	11.22
600908	无锡银行	120	7.80	8.89	9.95	0.71	0.63	0.56	5.09	11.38
601128	常熟银行	196	7.97	9.11	10.29	0.90	0.79	0.70	9.17	12.95
603323	苏农银行	80	7.79	8.68	9.60	0.57	0.51	0.46	7.26	10.98
002958	青农商行	154	5.42			0.51			3.58	6.65
601077	渝农商行	442	9.45	10.30	11.18	0.41	0.38	0.35	3.93	9.44
601860	紫金银行	98	4.58			0.59			6.29	9.67
均值			6.93	8.50	9.45	0.63	0.58	0.52	6.06	10.52

注：收盘价为 09 月 12 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)					
	3.6%	3.8%	4.0%	4.2%	4.4%	
11.00%	7.99	8.12	8.26	8.40	8.56	
10.80%	8.23	8.36	8.51	8.67	8.84	
10.60%	8.48	8.63	8.78	8.95	9.13	
10.40%	8.74	8.90	9.07	9.26	9.45	
10.20%	9.02	9.20	9.38	9.58	9.79	

资料来源：HTI 测算

注：我们假设公司未来三年的 EPS 为 1.31、1.45、1.6 元，第四年至第十年的净利润增速为 9%（原为 10%）、分红比例为 30%（不变）；永续阶段净利润增速为 4%（原为 5%）、分红比例为 30%（不变），风险折现率为 10.60%（不变）。

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	5.26	4.57	4.14	3.73	利息收入	43453	48197	53815	60214
PB	0.57	0.50	0.45	0.40	利息支出	-22699	-25276	-28230	-31542
P/B（扣除商誉）	0.58	0.51	0.46	0.41	净利息收入	20754	22921	25585	28672
每股指标（元）：					手续费净收入	2156	1717	1906	2105
EPS	1.14	1.31	1.45	1.60	营业收入	25627	27356	30208	33494
BVPS	10.56	11.87	13.31	14.92	业务及管理费	-7799	-7933	-8760	-9713
BVPS（扣除商誉）	10.31	11.62	13.06	14.67	拨备前利润	17538	19085	21075	23368
每股拨备前利润	1.82	1.98	2.19	2.42	拨备	-3869	-3743	-4177	-4665
驱动性因素：					税前利润	13669	15342	16899	18704
生息资产增长	10.76%	11.49%	11.85%	11.87%	税后利润	11393	13041	14364	15898
贷款增长	9.30%	12.00%	12.00%	12.00%	归属母公司净利	10974	12622	13945	15479
存款增长	10.30%	12.00%	12.00%	12.00%	资产负债表（百万元）：				
贷款收益率	4.62%	4.53%	4.64%	4.69%	贷款总额	670623	751098	841230	942177
生息资产收益率	3.74%	3.71%	3.70%	3.71%	贷款减值准备	-27925	-30817	-33722	-36969
存款付息率	1.96%	1.89%	1.89%	1.89%	贷款净额	643951	720281	807507	905208
计息负债付息率	2.08%	2.06%	2.06%	2.06%	债券投资	403635	443804	499067	561422
净息差	1.79%	1.76%	1.76%	1.76%	存放央行	70252	86139	96475	108052
风险成本	0.50%	0.53%	0.52%	0.52%	同业资产	112134	121104	130793	141256
净手续费增速	-0.49%	-20.33%	10.98%	10.42%	其他资产	51427	57139	63910	71497
成本收入比	30.43%	29.00%	29.00%	29.00%	生息资产	1229972	1371328	1533842	1715939
所得税税率	16.65%	15.00%	15.00%	15.00%	资产总额	1281399	1428466	1597752	1787437
盈利及杜邦分析：					存款	961370	1076734	1205942	1350655
ROAA	0.90%	0.93%	0.92%	0.91%	同业负债	107173	123249	141737	162997
ROAE	11.22%	11.67%	11.48%	11.37%	发行债券	87226	92459	98007	103887
净利息收入	1.70%	1.69%	1.69%	1.69%	计息负债	1155768	1292442	1445685	1617539
非净利息收入	0.40%	0.33%	0.31%	0.28%	负债总额	1175683	1310129	1465469	1639675
营业收入	2.10%	2.02%	2.00%	1.98%	股本	9644	9644	9644	9644
营业支出	0.66%	0.61%	0.60%	0.60%	资本公积	16495	16495	16544	16544
拨备前利润	1.44%	1.41%	1.39%	1.38%	盈余公积	24278	28014	28014	32119
拨备	0.32%	0.28%	0.28%	0.28%	一般风险准备	11910	12785	12785	14492
税前利润	1.12%	1.13%	1.12%	1.11%	未分配利润	29809	33279	36779	31096
税收	0.19%	0.17%	0.17%	0.17%	股东权益	105716	118338	132283	147762
业绩年增长率：					负债和所有者权益合计	1281399	1428466	1597752	1787437
净利息收入					资本状况：				
净利息收入	7.14%	10.44%	11.62%	12.06%	资本充足率	15.46%	14.94%	14.51%	14.37%
营业收入	6.05%	6.74%	10.43%	10.88%	核心资本充足率	12.99%	12.72%	12.52%	12.59%
拨备前利润	5.18%	8.82%	10.43%	10.88%	杠杆率	12.12	12.07	12.08	12.10
归属母公司利润	13.16%	15.01%	10.48%	11.00%	RORWA	1.38%	1.43%	1.41%	1.40%
资产质量：					风险加权系数	62.08%	62.00%	62.00%	62.00%
不良率	0.94%	0.94%	0.94%	0.93%					
拨备覆盖率	445.32%	436.38%	427.93%	420.03%					
拨贷比	4.21%	4.10%	4.01%	3.92%					
不良净生成率	0.22%	0.24%	0.24%	0.24%					

资料来源：公司年报（2022）， HTI  
注：收盘价为 09 月 12 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:

Shanghai Rural Commercial Bank (SRCB) shows a significant growth in profits for Q2 and continuous improvement in asset quality, hence receiving our “Outperform” rating. In H1 2023, SRCB’s revenue and net profit attributable to mother (typical way in Asia to refer to the parent company) increased by 7.93% and 18.47% YoY respectively, with Q2 revenue growth of 8.35%. Q2’s net profit growth was 25.34%, a notable uplift from Q1’s 12.44%.

SRCB’s tech business grows rapidly. By H1 2023, loans to tech firms reached 83.25 billion RMB, a 16.90% increase from end-2022. These loans account for 19.03% of total loans, and the number of tech loan clients has increased by 24.96% to 3074. SRCB’s fintech finance achieved good results.

Asset quality improved overall. The non-performing loan (NPL) ratio fell 2bp to 0.95% quarter on quarter. The provision coverage ratio rose 9.42 percentage points to 432.08%. Q2’s overdue loan rate of 1.36% is also lower than the 1.44% in 2022.

Investment suggestions: We forecast EPS of 1.31, 1.45, 1.6 RMB for 2023-2025, with net profit growth of 15.01%, 10.48%, 11.00%. Valuation based on the DDM model gives a fair value of 8.78 RMB, while 2023 PB-ROE model suggests 9.49 RMB. Thus, we set the target price at 8.78 RMB (2023 PE: 6.70), maintaining our “Outperform” rating.

Risk warnings: Deterioration in the debt capacity of enterprises and significant asset quality degradation. Major changes in financial supervisory policies.

## 附录 APPENDIX

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分析师股票评级

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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。

**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

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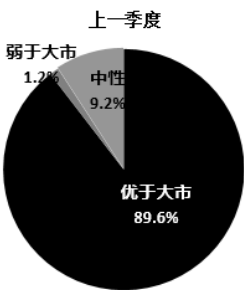
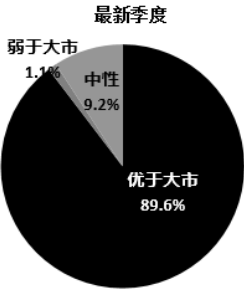
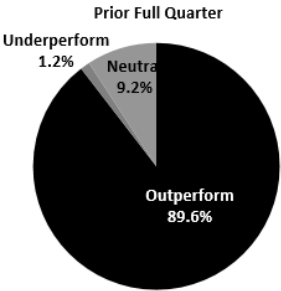
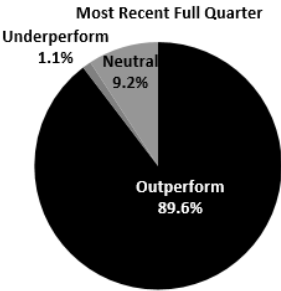
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 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。

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.



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	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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**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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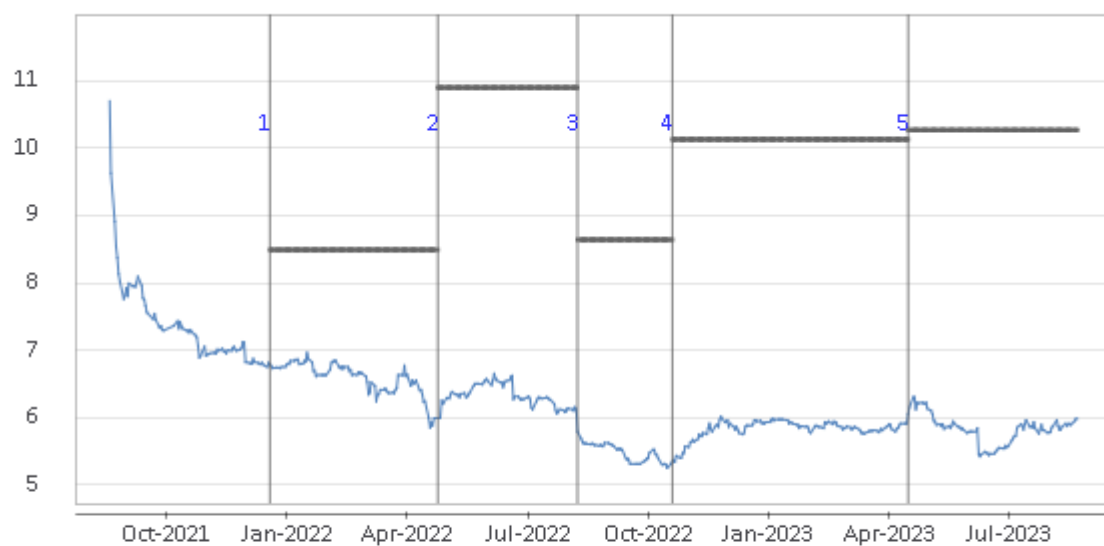
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## Shanghai Rural Commercial Bank - 601825 CH



1. 22 Dec 2021 OUTPERFORM at 6.81 target 8.49.
2. 2 May 2022 OUTPERFORM at 5.99 target 10.9.
3. 19 Aug 2022 OUTPERFORM at 6.12 target 8.64.
4. 1 Nov 2022 OUTPERFORM at 5.31 target 10.13.
5. 4 May 2023 OUTPERFORM at 5.91 target 10.27.